Financial Literacy Survey: 2019 Results*

Introduction

The Financial Literacy Survey is a large-scale questionnaire survey conducted with the aim of understanding the current state of financial literacy, i.e., financial knowledge and financial decision-making skills, of individuals aged 18 and over in Japan.

Contents

Statistics tables (see next page for the contents)

Outline	
Period	: From March 1 to 20, 2019
Sample size	: 25,000 individuals aged 18 to 79 throughout Japan
Methodology	: Online survey

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* This is an English translation of the Japanese original released on July 3, 2019.

Contents of Statistics Tables

Note: The tables are available in Japanese, except for "50. Tokyo," which is shown on page 25.

I. Overview

Purposes

► The Financial Literacy Survey is a questionnaire survey conducted with the aim of understanding the current state of financial literacy, i.e., financial knowledge and financial decision-making skills, of individuals aged 18 and over in Japan.

► This is the second round of the Financial Literacy Survey conducted by the Central Council for Financial Services Information, following the 2016 survey. As in the 2016 survey, the survey items correspond to the Financial Literacy Map* (released in 2014 and revised in 2015), which was compiled based on a report of the Study Group on Financial Education (Secretariat: Financial Services Agency of Japan).

＊The "Standard Learning Goals for Different Age Groups" from the "Minimum Level of Financial Literacy That Should Be Attained" prepared by the Committee for the Promotion of Financial Education. (Secretariat: Central Council for Financial Services Information. See next page for details.)

Methodology

► An online survey was conducted on 25,000 individuals aged 18 to 79 who have been chosen in proportion to Japan's demographic structure.

Characteristics of questions

► The questions consisted of 53 standard questions on financial literacy, including true/false questions on "financial knowledge and financial decision-making skills" and questions on "characteristics of behavior and attitude" relating to the eight categories of the Financial Literacy Map, and five ad-hoc questions. About half of the 53 standard questions were made comparable to those in surveys conducted by overseas organizations such as the U.S. Financial Industry Regulatory Authority (FINRA) and the International Network on Financial Education (INFE) of the Organisation for Economic Co-operation and Development (OECD).

Chart 1 Composition of the survey questions

			Number of questions	Internationally comparable	Financial knowledge and financial decision-making skills	Internationally comparable	Behavior and attitude	Internationally comparable
Financial Literacy Map category	Family budget management		9	4	2	0	7	4
	Life planning		9	6	2	1	7	5
	Financial knowledge	Basics of financial transactions	4	1	3	0	1	1
		Basics of finance and economy	7	6	6	5	1	1
		Insurance	5	0	4	0	1	0
		Loans/credit	5	3	3	2	2	1
		Wealth building	7	3	3	2	4	1
	Use of outside expertise		4	0	3	0	1	0
Other	Needs for and experience of financial education		3	3	0	0	3	3
	Total		53	26	26	10	27	16

Questions cover all categories of the Financial Literacy Map, which serves as a standard for financial literacy in Japan.

About half of the questions are comparable to those of overseas surveys.

► In order to secure the continuity of the survey results, the 53 standard questions were the same as those asked in the 2016 survey. The five ad-hoc questions were questions on the "lowering of the legal age of adulthood in Japan," "crypto-assets," and "cashless payment."

Chart 2 ''Minimum Level of Financial Literacy That Should Be Attained'' from the report released by the Study Group on Financial Education

1. Family budget management

Item 1

Making a habit of proper income/expenditure management (eliminating debts and staying in the black)

2. Life planning

Item 2

Articulating life plans and understanding the need to secure the funds required for life plans

3. Financial knowledge, understanding of financial/economic circumstances, and appropriate selection/use of financial products

[Knowledge of the basics of financial transactions]

Item 3

Making a habit of assuming a fundamentally careful attitude toward contracts

Item 4

Making a habit of confirming the reliability of information sources and contract counterparties

Item 5

Understanding that Internet transactions are convenient but require some precautions different from face-to-face transactions

[Common to all categories of finance]

Item 6

Understanding the key concepts constituting the foundations of financial education (interest [simple interest and compound interest], inflation, deflation, exchange rates, risk-return, etc.), and the selection/use of financial products suited to financial and economic circumstances

Item 7

Understanding the importance of ascertaining the actual cost (price) of a transaction

[Insurance products]

Item 8

Understanding which contingencies (death, illness, fire, etc.) one should seek insurance coverage for

Item 9

Understanding the amount of economic security required should a covered contingency occur

[Loans/credit]

Item 10

Understanding basic precautions when arranging a home loan

(1) Importance of setting a reasonable loan limit and putting together a repayment plan

(2) Importance of preparing for the possibility of circumstances that could make repayment difficult

Item 11

Making a habit of avoiding thoughtless/reckless use of credit cards and credit card loans/personal loans using cards issued by banks, etc., termed "card loans" in Japan

[Wealth building products]

Item 12

Understanding that seeking higher returns will entail assuming higher risks, although risk tolerance varies from person to person

Item 13

Understanding the effectiveness of diversification in wealth building (diversifying investment assets and investment start times)

Item 14

Understanding the effectiveness of long-term investments in building wealth

4. Appropriate use of outside expertise

Item 15

Understanding the importance of appropriately employing outside expertise when selecting/using financial products

Chart 3 Summary extract of the Financial Literacy Map

Category	University students — Establishing the ability to live independently as adults.	Young adults — Starting to live independently in terms of lifestyle and financial aspects.	Adults — Living independently and assuming full-fledged responsibility as working people.	Senior citizens — Covering living expenses mainly with pension income and money obtained by cashing out financial assets.
Family budget management	Understanding the necessity of income and expenditure management and being able to spend money according to a plan in order to improve one's skills, while improving the balance of payments by earning more from a part-time job as needed.	Being able to spend money on one's hobby or improving one's skills according to a plan, while properly managing income and expenditure to support one's household income.	Being able to understand income and expenditure as well as assets and liabilities of one's household by keeping a household account book as the breadwinner of the household, and improve the balance as necessary.	Being able to manage income and expenditure and take necessary action for improvement according to a post-retirement plan.
Life planning	Envisioning one's dreams and hopes in detail so that one can achieve them while engaging in an occupation after graduation, and working hard in study and training toward realizing those dreams and hopes. Having an image of one's real life, while bearing in mind the funds for the three biggest events in life.	Working on a life plan so that one can achieve one's dreams and hopes while engaging in the occupation one has chosen. Being able to estimate how much money one would need to achieve one's life plan, and to save money and manage assets according to a plan.	Reconsidering one's life plan, financial plan, and assets to hold when necessity arises in light of the changes in one's circumstances, and making constant efforts to achieve one's life plan in view of one's life in old age. Engaging in financial education for children at home in cooperation with school.	Reviewing one's post-retirement life plan while taking into consideration the effective use of leisure time and contribution to one's family and society. Changing one's lifestyle to one affordable with a pension and making steady efforts so that one can live a spiritually rich and stable life.
⋮	⋮	⋮	⋮	⋮

Note: For details on the Financial Literacy Map, see the website of the Central Council for Financial Services Information (https://www.shiruporuto.jp/e/).

► Some questions on "characteristics of behavior and attitude" include viewpoints of behavioral economics such as "loss aversion" and "herd behavior."

► Attributes of survey samples include gender, age, place of residence, occupation, annual income, as well as their experience of participating in financial education.

Chart 4 Analysis of 25,000 sample data

Sample size	Analysis from various perspectives
25,000 sample data in proportion to Japan's demographic structure	Analysis by category/level of financial knowledge, effects of financial education, behavioral economic analysis, analysis by prefecture and other aspects
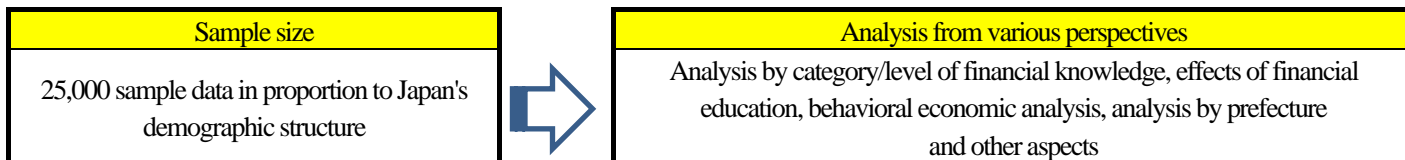
II. Summary of the Results

—— Unless otherwise specified, figures in parentheses in the following charts represent results of the previous 2016 survey.

—— Figures indicating the breakdown in the following charts are rounded to the nearest tenth. Therefore, the figures may not add up to the "total."

—— For the contents of the questions, see "VI. Questionnaire and Results for the 2019 Survey (Simple Tabulation of Data)."

Characteristics concerning financial literacy

Financial knowledge and financial decision-making skills	► The percentage of correct answers given to true/false questions was 56.6%, increasing by 1.0% point from the previous survey (55.6%). By category, the percentage exceeded the previous survey result in all categories. ► By age group, the percentage of correct answers tended to be higher for older age groups.

Chart 5 Correct answers given by category of the Financial Literacy Map (25 questions including Q4*)

%

Category		Correct answers (previous survey)	
Family budget management		52.3	(51.0)
Life planning		50.8	(50.4)
Financial knowledge	Basics of financial transactions	74.0	(72.9)
	Basics of finance and economy	49.8	(48.8)
	Insurance	54.4	(52.5)
	Loans/credit	54.4	(53.3)
	Wealth building	54.8	(54.3)
Use of outside expertise		65.6	(65.3)
Total		56.6	(55.6)

* "*Q number*" indicates the question number.

Chart 6 Correct answers given to true/false questions by age group

— The colored bar on the right for each age group denotes the 2019 survey result, and the white bar on the left denotes the 2016 survey result.

%
- Age 18-29: (42.9) 42.7
- 30s: (51.1) 50.9
- 40s: (54.5) 55.0
- 50s: (60.7) 60.4
- 60s: (63.3) 64.4
- 70s: (61.4) 64.8

Characteristics of behavior and attitude	►71.6% of the respondents answered that, before they bought something, they carefully considered whether they could afford it (previous survey: 70.5%). ► About 20-30% of the respondents answered that they had purchased risk assets such as stocks or investment trusts (previous survey: stocks 31.6%; investment trusts 25.8%; and foreign currency deposits, etc. 17.3%).

Chart 7 Percentage of those who, before buying something, carefully considered whether they could afford it (Q1-1)

Agree   Disagree

1	2	3	4	5

%

34.0	37.6	20.2	5.7	2.4
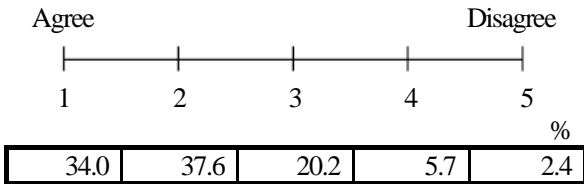
Chart 8 Experience of purchasing risk assets (Q34)

%

	Stocks	Investment trusts	Foreign currency deposits, etc.
I have purchased them	32.2	27.4	17.4
I have never purchased them	67.8	72.6	82.6

Analysis by level of financial knowledge	► As in the previous survey, the high-literacy group (for which the percentage of correct answers given to true/false questions exceeds 80%) showed the following characteristics as compared to the other groups: (1) acquiring financial and economic information frequently; (2) securely managing family budget; (3) choosing financial products after understanding the product details; and (4) having less tendency for loss aversion and herd behavior.

Chart 9 Analysis by level of financial knowledge

%

	All samples	High-literacy group
Those who acquired financial and economic information at least once a week (Q53)	51.7	75.6
Those who paid their bills on time (Q1-2)	84.4	94.6
Those who purchased investment trusts after understanding the product details (Q34)	68.7	82.5
Those with strong loss aversion (Q6)	77.3	63.7
Those with a strong herd behavioral bias (Q1-3)	16.7	10.1

Comparison with overseas surveys

► Compared with the United States, the percentage of correct answers given to the six common questions was 6% points lower in Japan (in the previous survey, the percentage for the five common questions was 10% points lower in Japan than the U.S. survey in 2012).

► Compared with the United Kingdom, Germany, and France, the percentage of correct answers given to common questions was lower in Japan. The percentages of those with desirable financial behavior and attitude were also generally lower in Japan.

Note: When comparing with overseas, some leeway should be allowed since there are differences in financial products and services, tax systems, educational systems, etc.

Chart 10 Comparison with the United States

%, % pts

	Japan (A)	U.S. (B)	Gap (A-B)
Total	47	53	-6
Age 18-34	34	43	-10
Age 35-54	44	53	-9
Age 55-79	57	60	-3

Chart 11 Comparison with the United Kingdom, Germany, and France

%

	Japan	U.K.	Germany	France
Knowledge (correct answers)	60	63	67	72
Behavior	65	68	82	85
Considering affordability	72	69	82	93
Attitude	45	49	57	58

Needs for and recognition of having financial education and effects of financial education

► While 67.2% of the respondents indicated that financial education should be offered (previous survey: 62.4%), only 8.5% of them recognized themselves as actually having participated in such education (previous survey: 8.3%).

Chart 12 Needs for and recognition of having financial education (Q39 and 41)

	Those who answered that financial education should be offered	Those who had financial education
Number of respondents (%)	16,792 (100.0)	1,422 (8.5)

%

	Financial education	
	Students who participated	Students who did not participate
Correct answers	53.6	39.6
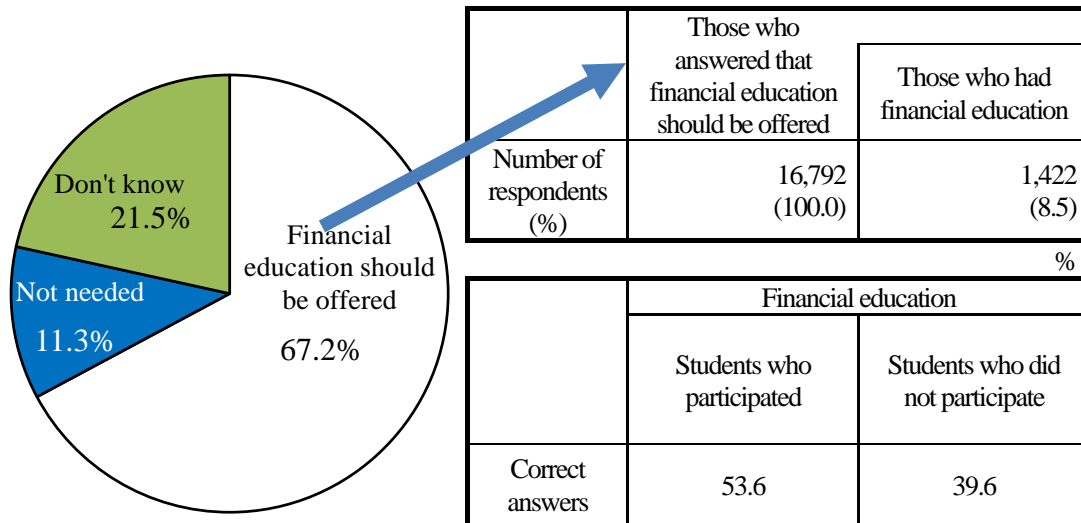
► The percentage of correct answers for respondents who recognized themselves as having participated in financial education significantly exceeded that of those without such recognition.

► It remains necessary to promote financial education more extensively, bearing in mind the issues facing each age group.

Chart 13 Correct answers and behavior of each segment (Q24 and others)

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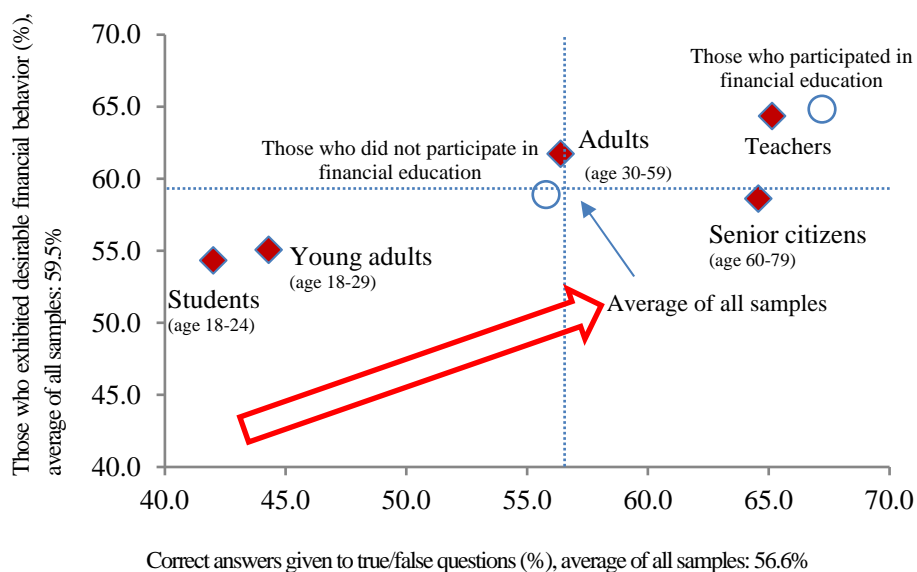
III. Survey Results

A. Current State of Financial Literacy

1. Analysis by Financial Literacy Map category

Family budget management

► Around 70-90% of the respondents managed their monthly income and expenditure appropriately and kept payment due dates. Also, before buying something, about 70% of the respondents carefully considered whether they could afford to buy it. More than half of the respondents had set aside emergency or rainy day funds in case of sickness, job loss, etc.

Chart 14 Awareness of monthly household income and expenditure (Q3)

%

	Income		Expenditure	
	Aware	Not aware	Aware	Not aware
All samples	87.7	12.3	72.6	27.4
Company employees	91.0	9.0	71.5	28.5
Full-time homemakers	85.9	14.1	77.6	22.4

Chart 15 Setting aside of emergency or rainy day funds (Q11)

Don't know 13.9%

Have not set aside 31.7%

Have set aside 54.4%
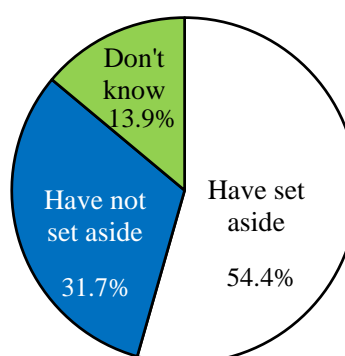
Chart 16 Questions on characteristics of behavior (Q1)

Agree — 1 — 2 — 3 — 4 — 5 — Disagree

%

	1	2	3	4	5
Before I buy something I carefully consider whether I can afford it	34.0	37.6	20.2	5.7	2.4
I pay my bills on time	64.2	20.2	11.2	2.7	1.8
I keep a close personal watch on my financial affairs	21.6	34.7	30.3	9.5	3.9
I have too much debt right now	5.2	7.6	14.2	12.8	60.2

Note: Shaded cells indicate desirable financial behavior.

Chart 17 Correct answers given to true/false questions on family budget management

%

		Correct answers (previous survey)
Q4	Appropriate income and expenditure management	55.2 (55.1)
Q5	Appropriate income and expenditure management and credit card use	49.5 (46.9)

Life planning

► The proportion of respondents who thought that they should set long-term financial goals and avoid living for today was larger than those who thought otherwise.

► About half of the respondents were aware of the required amounts of the three major expenses in life, namely, living expenses for retirement, children's educational expenses, and costs of buying a house. Respondents who actually had a financial plan constituted nearly half of the total for children's educational expenses while only more than 30% for the other two expenses.

Chart 18 Questions on characteristics of behavior and attitude (Q1)

Agree   Disagree

	1	2	3	4	5

%
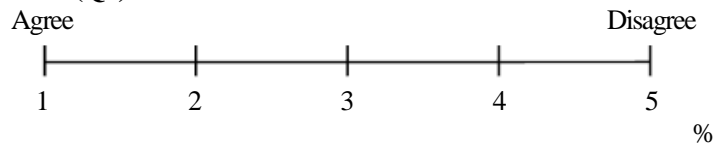
	1	2	3	4	5
I set long-term financial goals and strive to achieve them	17.1	30.9	34.0	11.7	6.4
I tend to live for today and let tomorrow take care of itself	4.1	13.5	27.0	25.2	30.3

Note: Shaded cells indicate desirable financial behavior.

Chart 19 Proportions of respondents regarding three major expenses in terms of awareness of the required amount, a financial plan, and setting aside of funds (Q8, 9, and 10)

%

	Living expenses for retirement	Children's educational expenses	Costs of buying a house
Those who were aware of the required amount	47.8	55.3	54.8
Those who had a financial plan	34.9	48.8	33.5
Those who had set aside funds	25.8	32.0	15.3

Financial knowledge, understanding of financial/economic circumstances, and appropriate selection/use of financial products

► Respondents with correct answers on the basics of financial transactions constituted 74.0% of the total, but those on the basics of finance and economy, insurance, loans and credit, and wealth building were around 50%.

— About 50-70% of the respondents made comparisons with other financial institutions or products when taking out a loan, purchasing a life insurance policy, or investing assets.
— About 40% of the respondents knew the amounts they were qualified to receive, the category of insured person they fell into, and the required number of years of paying contributions in order to qualify for pension benefits with regard to their pensions.
— About 20-30% of the respondents had the experience of purchasing stocks, investment trusts, foreign currency deposits or other instruments, out of which about 20% had purchased the products without understanding the product details.

Chart 20 Correct answers on financial knowledge

%

	Number of questions	Correct answers (previous survey)	
Financial knowledge	18	56.2	(55.1)
Basics of financial transactions*	3	74.0	(72.9)
Basics of finance and economy	6	49.8	(48.8)
Insurance	3	54.4	(52.5)
Loans/credit	3	54.4	(53.3)
Wealth building	3	54.8	(54.3)

* Basic attitude concerning contracts, appropriate behavior to avoid being involved in financial trouble, and the method to avoid trouble related to Internet transactions.

Chart 21 Comparison with other products (Q24, 29, and 32)

%

	Compared	Not compared
Loans	54.0	46.0
Life insurance	57.5	42.5
Investment	67.0	33.0

Chart 22 Understanding of one's own pension (Q27)

	I know	I don't know
Receivable amount	37.1%	62.9%
Category of insured person	40.8%	59.2%
Required number of years of payment	43.0%	57.0%
Age of starting to receive the pension	45.2%	54.8%
Category of public pension	63.6%	36.4%
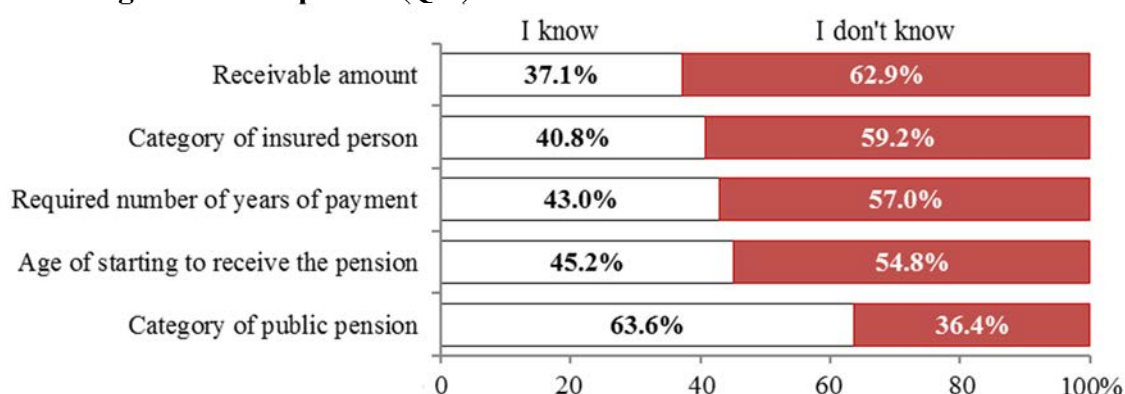
Chart 23 Purchasing of risk assets (Q34)

%

	Stocks	Investment trusts	Foreign currency deposits, etc.
I have purchased them	32.2	27.4	17.4
I have never purchased them	67.8	72.6	82.6

Chart 24 Understanding of the product details upon purchase (Q34)

%

	Stocks	Investment trusts	Foreign currency deposits, etc.
I have purchased them	100.0	100.0	100.0
I did not understand the product details so well	17.4	23.9	19.5
I did not understand the product details at all	6.4	7.4	6.4

Appropriate use of outside expertise

► 72.2% of the respondents knew a consultant office or a system to be used when financial trouble occurred.

— 32.1% of those who had experienced financial trouble did not know such a consultant office or a system even at the time of the survey.

► 38.7% of the respondents acquired financial and economic information less often than once a month (previous survey: 37.1%).

— The major information sources used when choosing a financial product were in the following order: (1) websites (26.8%); (2) consultation at financial institutions (24.0%); (3) pamphlets provided at financial institutions (15.9%); and (4) television, newspapers, magazines, etc. (15.0%), and conversations with family members/friends (15.0%).

— The percentage of correct answers given to true/false questions for those who never acquired financial and economic information was 36.3% (previous survey: 33.9%).

Chart 25 Recognition of a consultant office, etc., to be used when financial trouble occurred (Q38)

Incorrect 27.8% (26.3%)

Correct 72.2% (73.7%)

%

	Correct	Incorrect
All respondents	72.2	27.8
Those who had experienced financial trouble	67.9	32.1
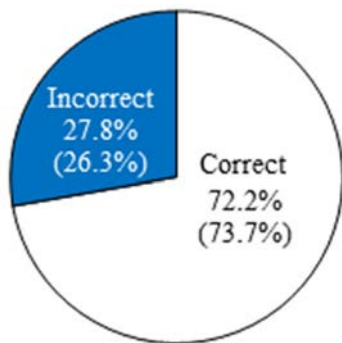
Chart 26 Frequency of acquiring financial and economic information (Q53)

%

Almost every day	31.8
About once a week	19.9
About once a month	9.6
Less often than the above	19.3
Never	19.4

Chart 27 Information sources used when choosing a financial product (Q35)

%

- Websites: 26.8
- Consultation at financial institutions: 24.0
- Pamphlets provided at financial institutions: 15.9
- TV, newspapers, etc.: 15.0
- Conversations with family members/friends: 15.0
- A lecture meeting or a seminar: 6.2
- Consultation with financial professionals, etc.: 5.5
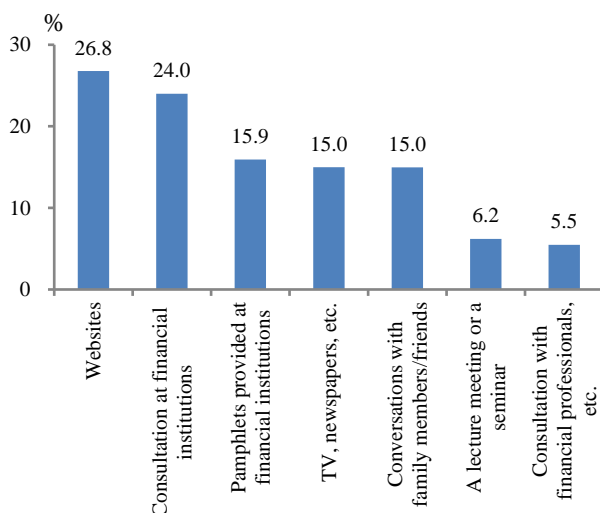
Chart 28 Correct answers by category for those who never acquired financial and economic information (Q53)

1. Family budget management
2. Life planning
3. Financial transactions
4. Financial basics
5. Insurance
6. Loans
7. Wealth building
8. Outside expertise

100.0%
0.0%

— Those who did not acquire information (correct answers: 36.3%)

- - - All respondents (correct answers: 56.6%)
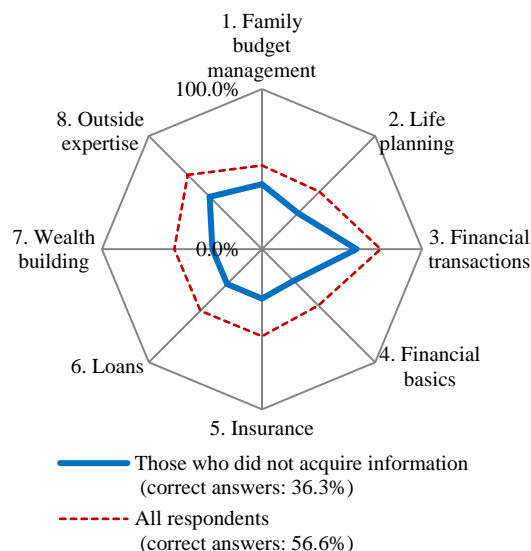
2. Analysis of financial knowledge by attribute

► The characteristics of the percentage of correct answers by attribute were as follows.

(1) By age group, the percentage tended to be higher for older age groups.

(2) By employment or work status, the percentage was relatively low for students, but high for teachers and government employees (excluding teachers).

(3) The percentage tended to be higher for those who had higher annual income and a larger amount of financial assets.

(4) The percentage tended to be higher for those who acquired financial and economic information more frequently.

(5) The percentage tended to be higher for those who had more experience in financial transactions.

Chart 29 Correct answers given to true/false questions (25 questions including Q4)

By age group

By employment or work status

By annual income

By amount of financial assets

By frequency of acquiring financial and economic information
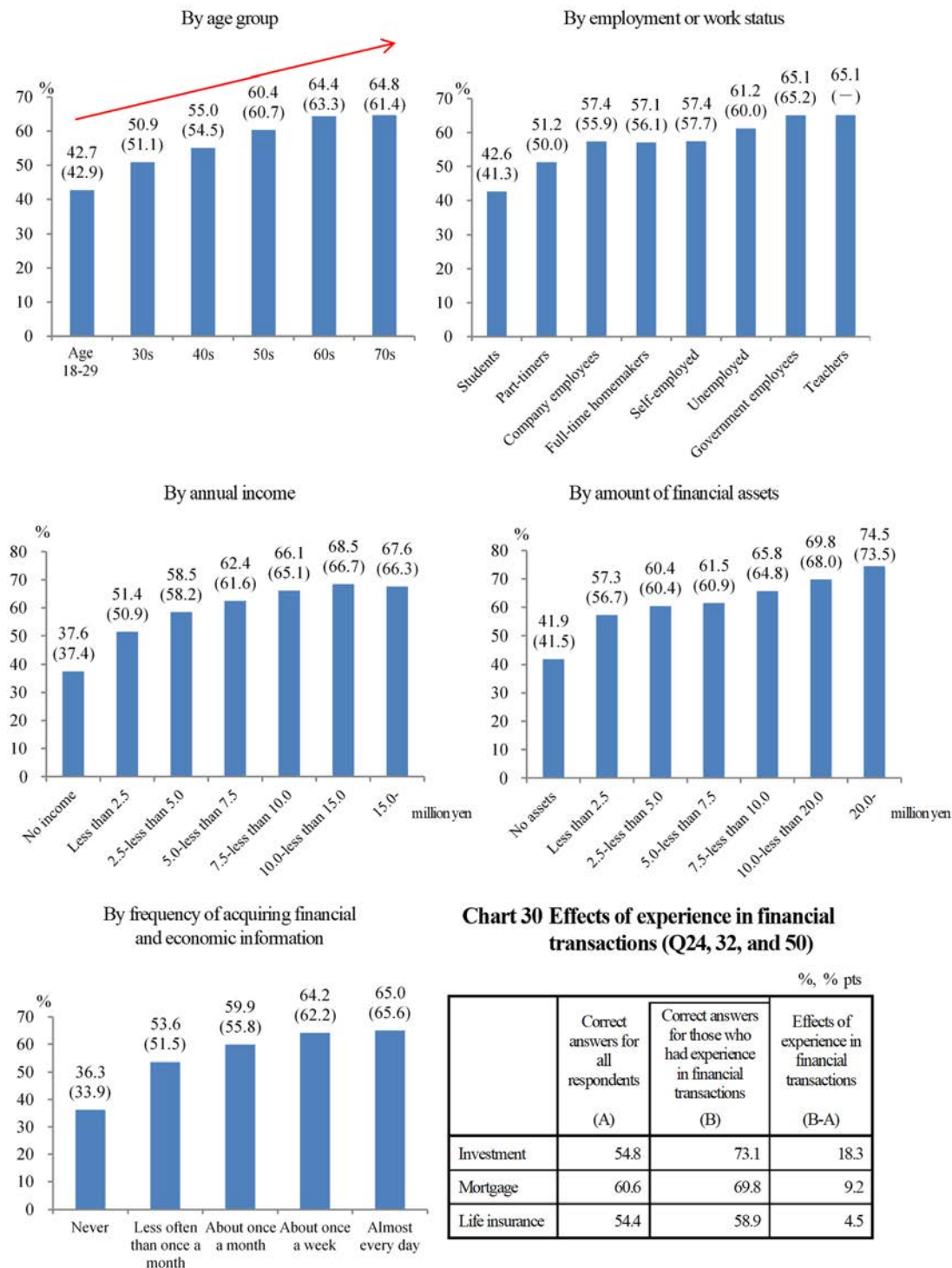
Chart 30 Effects of experience in financial transactions (Q24, 32, and 50)

%, % pts

	Correct answers for all respondents	Correct answers for those who had experience in financial transactions	Effects of experience in financial transactions
	(A)	(B)	(B-A)
Investment	54.8	73.1	18.3
Mortgage	60.6	69.8	9.2
Life insurance	54.4	58.9	4.5

12

3. Analysis by level of financial knowledge

► When the answers to the true/false questions (25 questions) were converted into scores by giving 4 points to one correct answer, the scores were widely distributed from 0 to 100 points. The mean was 56.6 points, and the median (the middle score when all respondents' scores are arranged in ascending/descending order) was 60.0 points.

► By age group, the mean and median for the 18-29 age group were 42.7 points and 44.0 points, respectively, with a distribution skewed to low scores compared with other age groups.

► Respondents in the high-literacy group were more likely to recognize themselves as having financial education and invest in stocks. In contrast, those in the low-literacy group were less likely to acquire financial information and compare or understand financial products (for literacy group category, see Chart 40).

► The characteristics of behavior and attitude found in those who had high scores included: (1) acquiring financial and economic information frequently; (2) securely managing family budget; (3) purchasing a financial product after comparing it with other products, searching for relevant information on websites, consulting with financial institutions, etc., and understanding the product details; (4) having less tendency for loss aversion and herd behavior; (5) having a financial plan; and (6) setting aside emergency or rainy day funds. As a result, they (1) were less likely to become involved in financial trouble, (2) did not use consumer loans frequently, (3) felt a less sense of burden from loans, and (4) had relatively high resistance to economic shocks.

— Respondents with high scores had a high tendency of investing in risk assets such as stocks (for details, see "Box 1: Financial Literacy and Investment Behavior").

Chart 31 Distribution of scores by age group

Note: Figures in parentheses are median scores.

13

50s

Number of respondents, persons

(64.0)

points

60s

Number of respondents, persons

(72.0)

points

70s

Number of respondents, persons

(72.0)

points
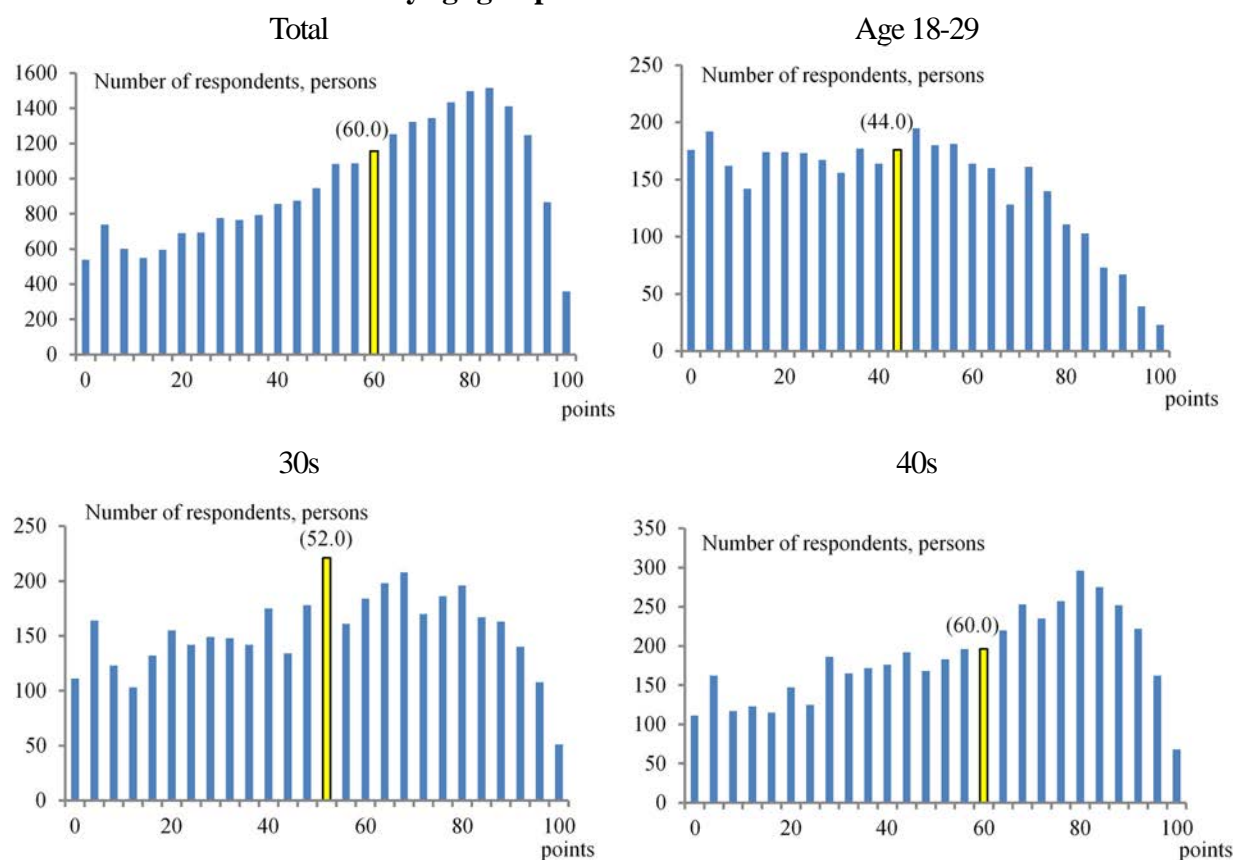
Note: Figures in parentheses are median scores.
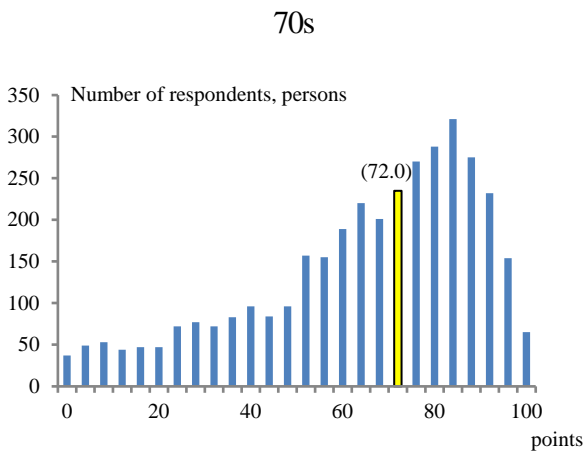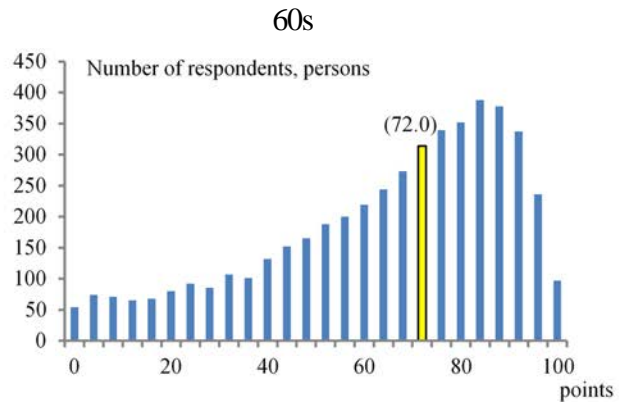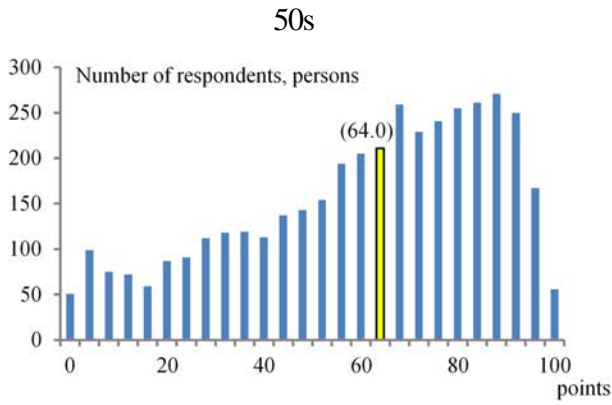
Chart 32 Mean and median scores by age group

%

	Mean	Median
Total	56.6	60.0
Age 18-29	42.7	44.0
30s	50.9	52.0
40s	55.0	60.0
50s	60.4	64.0
60s	64.4	72.0
70s	64.8	72.0

Chart 33 Characteristics of those who had high scores

Financial education	**Characteristics of behavior and attitude**		**Effects/results**
Many of them had participated in financial education	Acquiring information frequently	⇒	Less financial trouble
	Securely managing family budget		
	Having a financial plan	⇒	Infrequent use of consumer loans
	Making comparisons with other products		
	Conducting research	⇒	Less sense of burden from loans
	Consulting others		
	Purchasing after understanding the product details	⇒	Relatively high resistance to economic shocks
	Setting aside emergency funds		
	Exhibiting less tendency for loss aversion	⇒	More investment in risk assets

Chart 34 Those who participated in financial education (Q39)

Chart showing percentages by financial literacy level:
- 0-20 Low literacy: 2.6
- 21-40: 6.5
- 41-60 Medium literacy: 5.6
- 61-80: 7.5
- 81-100 High literacy: 11.9

(%, points)
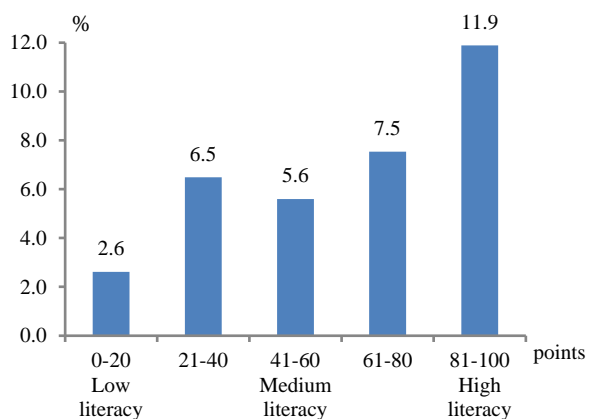
Chart 35 Those who did not make comparisons with other products when taking out a loan (Q29)

Chart showing percentages by financial literacy level:
- 0-20 Low literacy: 58.0
- 21-40: 53.6
- 41-60 Medium literacy: 49.9
- 61-80: 44.3
- 81-100 High literacy: 35.0

(%, points)
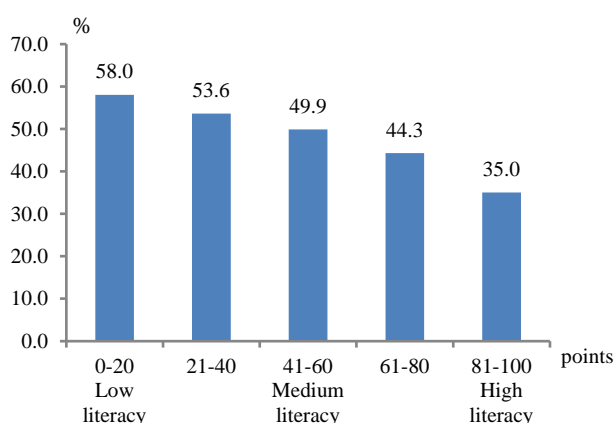
Chart 36 Those who acquired financial and economic information less often than once a month (Q53)

Chart showing percentages by financial literacy level:
- 0-20 Low literacy: 63.6
- 21-40: 51.0
- 41-60 Medium literacy: 46.3
- 61-80: 31.0
- 81-100 High literacy: 15.1

(%, points)
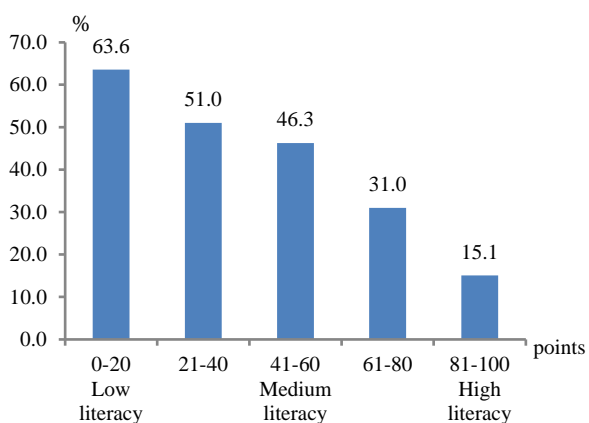
Chart 37 Those who purchased foreign currency deposits without understanding the product details (Q34)

Chart showing percentages by financial literacy level:
- 0-20 Low literacy: 43.1
- 21-40: 50.4
- 41-60 Medium literacy: 41.2
- 61-80: 24.1
- 81-100 High literacy: 12.4
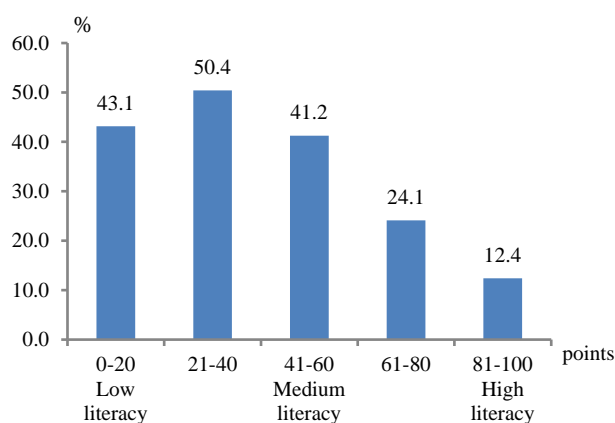
(%, points)

Chart 38 Those who experienced financial trouble in the 60-79 age group (Q52)

Chart showing percentages by financial literacy level:
- 0-20 Low literacy: 6.0
- 21-40: 5.7
- 41-60 Medium literacy: 5.0
- 61-80: 4.9
- 81-100 High literacy: 4.7
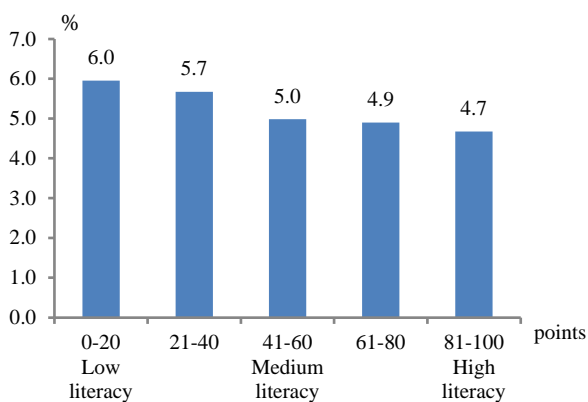
(%, points)

Chart 39 Those who invested in stocks (Q34)

Chart showing percentages by financial literacy level:
- 0-20 Low literacy: 9.6
- 21-40: 22.4
- 41-60 Medium literacy: 23.7
- 61-80: 36.9
- 81-100 High literacy: 56.7

(%, points)

15
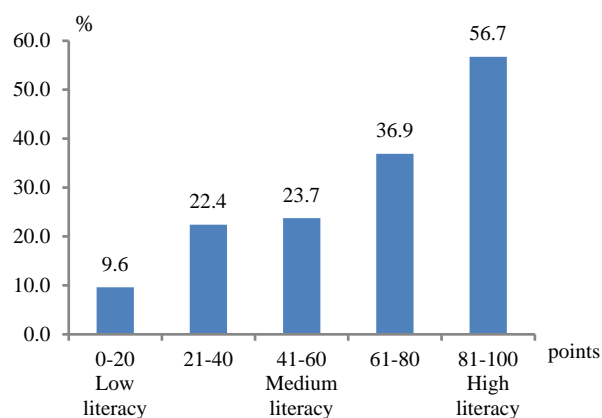
Chart 40 Analysis by level of financial knowledge

%

			Total	Low-literacy group Level 1	Level 2	Medium-literacy group Level 3	Level 4	High-literacy group Level 5
			0-100 points 25,000 persons	0-20 points 3,715 persons	21-40 points 3,887 persons	41-60 points 5,147 persons	61-80 points 6,850 persons	81-100 points 5,401 persons
Financial education	Those who recognized themselves as having participated in financial education at school, etc. (Q39)		7.2	2.6	6.5	5.6	7.5	11.9
	Those who recognized themselves as having participated in financial education at home (Q40)		20.3	7.6	16.6	20.6	24.3	26.4
Characteristics of behavior and attitude	Those who did not make comparisons with other products when taking out a loan (Q29)		46.0	58.0	53.6	49.9	44.3	35.0
	Those who looked at websites when choosing a financial product (Q35)		26.8	5.0	11.5	19.7	33.1	51.4
	Those who consulted a financial institution when choosing a financial product (Q35)		24.0	6.0	15.9	25.0	31.8	31.3
	Those who acquired financial and economic information less often than once a month (Q53)		38.6	63.6	51.0	46.3	31.0	15.1
	Those who purchased foreign currency deposits without understanding the product details (Q34)		26.0	43.1	50.4	41.2	24.1	12.4
	Those who paid bills on time (Q1-2)		84.4	63.5	78.5	85.2	90.4	94.6
	Those who had no financial plan for living expenses for retirement (Q9)		65.1	76.3	72.0	71.0	64.3	52.1
	Those who had set aside emergency or rainy day funds (Q11)		54.4	23.4	38.5	49.8	64.6	78.7
	Those with strong loss aversion (Q6)		77.3	89.6	82.3	81.3	75.5	63.7
	Those with a strong herd behavioral bias (Q1-3)		16.7	20.6	23.4	19.0	14.4	10.1
Effects/results	Those who experienced financial trouble by age group (Q52)	Age 18-29	5.1	5.6	6.1	5.1	4.4	2.6
		Age 30-59	8.2	8.2	8.5	9.6	8.1	6.6
		Age 60-79	5.0	6.0	5.7	5.0	4.9	4.7
	Those who had consumer loans (Q50)		4.8	5.0	6.4	6.1	4.4	2.7
	Those who felt they had too much debt (Q1-8)		12.8	17.0	18.1	13.8	10.7	7.8
	Those who invested in stocks (Q34)		32.2	9.6	22.4	23.7	36.9	56.7

B. Comparison with Overseas Surveys

1. Comparison with the U.S. survey

► The percentage of correct answers given to common true/false questions was 47% in Japan (previous survey: 47%) and was higher in the United States at 53% (previous survey: 57%).

► The results of the Japanese and U.S. surveys shared the following in common: (i) the percentage became higher as the age rose; and (ii) the percentage for those who had financial education was higher than the average.

► Meanwhile, the percentage of those who felt confident about their financial knowledge (the total of self-assessments that were "very high" and "quite high") was 76% in the United States, substantially exceeding 12% in Japan.

Note: When comparing with overseas, some leeway should be allowed since there are differences in financial products and services, tax systems, educational systems, etc.

Chart 41 Overview of major overseas surveys on financial literacy

U.S.	The FINRA Investor Education Foundation, which is a self-regulatory organization of the U.S. financial sector, conducts the National Financial Capability Study. The comparison was made with its 2015 survey.
OECD	The INFE of the OECD conducts the survey, targeting its participating countries. The survey is conducted through face-to-face or telephone interviews. The comparison was made with its 2015 survey for the United Kingdom, its 2014 survey for France, and its 2010-2011 survey for Germany.

Chart 42 Comparison with the United States

%

	Japan	U.S.
Average of correct answers for six true/false questions	47	53
(1) Compound interest (after 5 years) (Q19)	44	75
(2) Inflation (Q20)	55	59
(3) Mortgage (Q21-2)	70	75
(4) Diversification effect (Q21-4)	47	46
(5) Bond prices (Q22)	24	28
(6) Rule of 72 (Q31)	42	33
Those who had participated in financial education	62	60
Male	55	58
Female	39	48
Age 18-34	34	43
35-54	44	53
55-79	57	60
Annual income: Less than 2.5 million yen	40	42
At least 2.5 million but less than 7.5 million yen	50	52
At least 7.5 million yen	60	63
Those who felt confident about their financial knowledge (Q17)	12	76
Those who had participated in financial education at school (Q39)	7	21

%

	Japan	U.S.
Those who felt they had too much debt (Q1-8)	13	40
Annual income: Less than 2.5 million yen	14	43
At least 2.5 million but less than 7.5 million yen	14	42
At least 7.5 million yen	12	34
Those who had set aside emergency or rainy day funds (Q11)	54	46
Annual income: Less than 2.5 million yen	39	24
At least 2.5 million but less than 7.5 million yen	58	44
At least 7.5 million yen	71	67
Age 18-34	34	40
35-54	48	41
55-79	71	56

Note: The percentages for annual income in the U.S. survey were those for "less than $25,000," "at least $25,000 but less than $75,000," and "at least $75,000."

B. Comparison with Overseas Surveys (Continued)

2. Comparison with the OECD survey

► The percentage of correct answers given to common true/false questions on financial knowledge was higher in the United Kingdom, Germany, and France than in Japan.

► The percentages of respondents who chose desirable financial behavior or desirable attitude were also higher in the United Kingdom, Germany, and France than in Japan.

Chart 43 Comparison with the OECD survey

Correct answers given to questions on financial knowledge

%

		Japan	U.K.	Germany	France
Knowledge (average for five questions)		60	63	67	72
(1) Interest rate	Q18	69	57	64	57
(2) Compound interest	Q19	44	52	47	54
(3) Definition of inflation	Q21-1	62	80	87	87
(4) Risk and return	Q21-3	77	74	79	87
(5) Diversified investment	Q21-4	47	52	60	75

Those who chose desirable behavior/attitude

%

		Japan	U.K.	Germany	France
Behavior (average for four questions)		65	68	82	85
Considering affordability when purchasing something	Q1-1	72	69	82	93
Paying bills on time	Q1-2	84	84	96	95
Setting long-term financial goals	Q1-4	48	45	61	61
Keeping watch on financial affairs	Q1-7	56	75	87	89
Attitude (average for two questions)		45	49	57	58
Prioritizing future savings over consumption	Q1-5	35	44	49	48
Avoiding living for today	Q1-6	56	53	65	68

C. Analysis by Segment

►For respondents who recognized themselves as having participated in financial education, such as on life planning and family budget management, the percentage of correct answers and the proportion of those who exhibited desirable financial behavior* were both high.

  *Proportion of those who made comparisons with other financial institutions or products when investing funds, taking out a loan, or purchasing a life insurance policy.

►For students and young adults, the percentage of correct answers was relatively low. The proportion of those who exhibited desirable financial behavior was also low.

►For senior citizens, the percentage of correct answers was higher than young adults, but the proportion of those who exhibited desirable financial behavior was not particularly high.

►There was a large gap between self-assessment and objective assessment of financial knowledge in the youngest age group of 18-29.

Chart 44 Correct answers and behavior of each segment (true/false questions and Q24, 29, and 32)
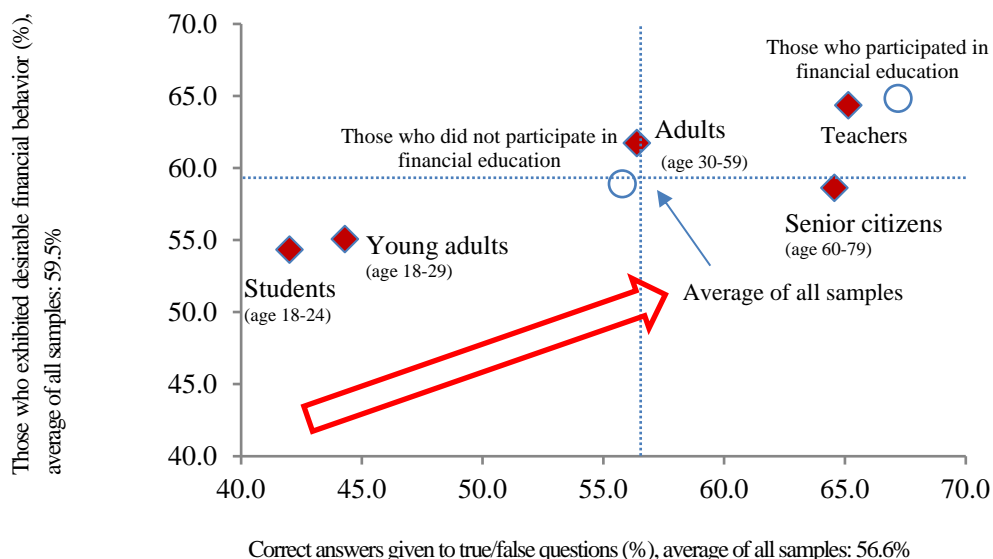
Chart 45 Comparison of objective assessment and self-assessment

	Objective assessment A	Self-assessment B	Gap A-B
Age 18-29	75.4	86.5	-11.1
30s	89.9	90.9	-1.0
40s	97.2	95.6	1.6
50s	106.7	100.3	6.5
60s	113.8	110.4	3.4
70s	114.5	115.5	-1.1

Note: The figures for objective assessment indicate the "percentage of correct answers given to 25 true/false questions" and those for self-assessment indicate the "self-assessment of financial knowledge (Q17)." These figures were indexed with 100 representing the overall average.
Negative gap indicates that self-assessment was higher than objective assessment.

19

C. Analysis by Segment (Continued)

► As for living expenses for retirement, the proportions of respondents who recognized them as necessary expenses were 46.5% in their 20s, 62.8% in their 30s, and 79.7% in their 50s.

► Among those respondents who recognized living expenses for retirement as necessary expenses, 26.6% in their 20s, 31.3% in their 30s, and 51.1% in their 50s were aware of the required amount.

► The proportions of respondents who had a financial plan for living expenses for retirement were 34.6% in their 50s, but only around 20% among younger age groups.

► Regarding children's educational expenses, the proportions of respondents who were aware of the required amount were 41.6% in their 20s and 52.1% in their 30s, while those who had a financial plan were 29.7% in their 20s and 50.4% in their 30s.

Chart 46 Understanding of public pensions by those in their 50s (Q27)

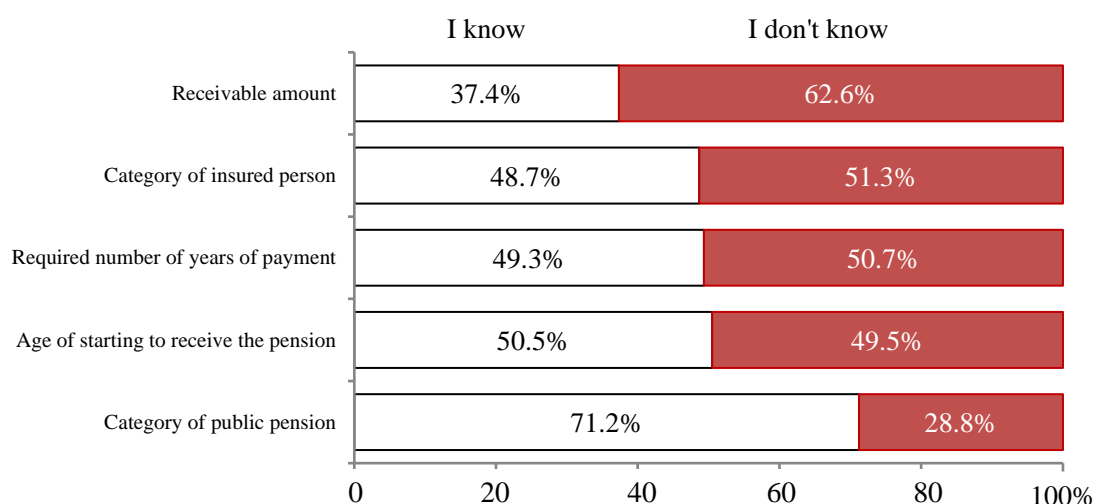|	I know	I don't know
Receivable amount	37.4%	62.6%
Category of insured person	48.7%	51.3%
Required number of years of payment	49.3%	50.7%
Age of starting to receive the pension	50.5%	49.5%
Category of public pension	71.2%	28.8%

Chart 47 Preparation of living expenses for retirement by age group (Q7, 8, 9, and 10)

20s %

	Yes	No
Recognized as necessary expenses	46.5	53.5
Aware of the required amount	26.6	73.4
Had a financial plan	19.4	80.6
Had set aside funds	9.5	90.5

30s %

	Yes	No
Recognized as necessary expenses	62.8	37.2
Aware of the required amount	31.3	68.7
Had a financial plan	24.5	75.5
Had set aside funds	9.2	90.8

50s %

	Yes	No
Recognized as necessary expenses	79.7	20.3
Aware of the required amount	51.1	48.9
Had a financial plan	34.6	65.4
Had set aside funds	26.1	73.9

Chart 48 Management of educational expenses by those in their 20s (Q8, 9, and 10)

%

	Yes	No
Aware of the required amount	41.6	58.4
Had a financial plan	29.7	70.3
Had set aside funds	14.5	85.5

Chart 49 Management of educational expenses by those in their 30s (Q8, 9, and 10)

%

	Yes	No
Aware of the required amount	52.1	47.9
Had a financial plan	50.4	49.6
Had set aside funds	29.5	70.5

D. Needs for Financial Education, Its Implementation Status, and Its Effects

► 67.2% of the respondents indicated that financial education should be offered at school, but only 8.5% of them recognized themselves as actually having participated in such education. Among teachers, only 9.7% recognized themselves as having participated in such education.

► Among all respondents, only 7.2% recognized themselves as having participated in financial education at school, such as on family budget management and life planning.

   — 20.3% of the respondents recognized themselves as having financial education at home, such as on how to manage their finances.

► Around 12% of the respondents felt confident about their financial knowledge.

Chart 50 Needs for and recognition of having financial education (Q39 and 41)

	Those who answered that financial education should be offered	Those who recognized themselves as having participated in financial education
Number of respondents (%)	16,792 (100.0)	1,422 (8.5)
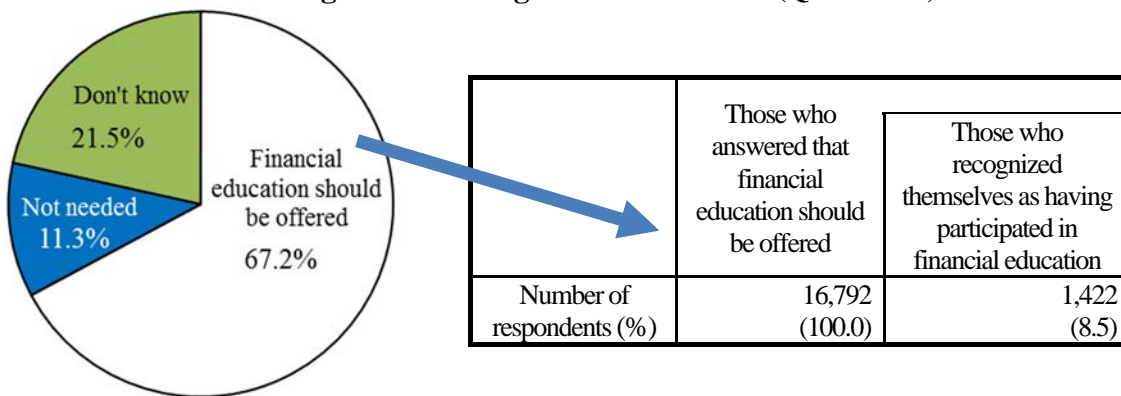
Chart 51 Experience of financial education at school, etc. (Q39)

Those who recognized themselves as having participated in financial education

	%
Japan	7.2
Age 18-29	12.5
Students (age 18-24)	17.0
Age 30-59	6.3
Age 60-79	6.1
(Reference) Teachers	9.7
U.S.	21.0
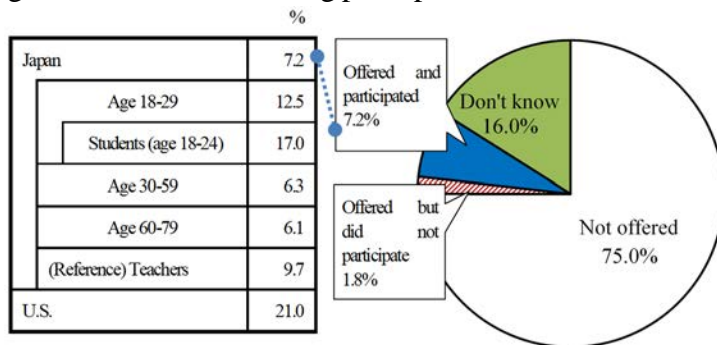
Chart 52 Experience of financial education at home (Q40)
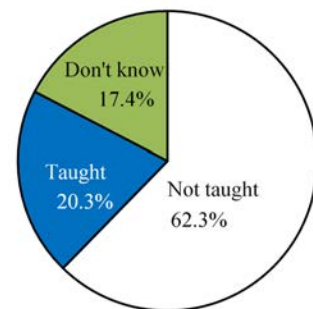
Chart 53 Self-assessment of financial knowledge (Q17)

Those who felt confident about their financial knowledge

	%
Japan	U.S.
12	76

Note: Total of self-assessments that were higher than "about average."
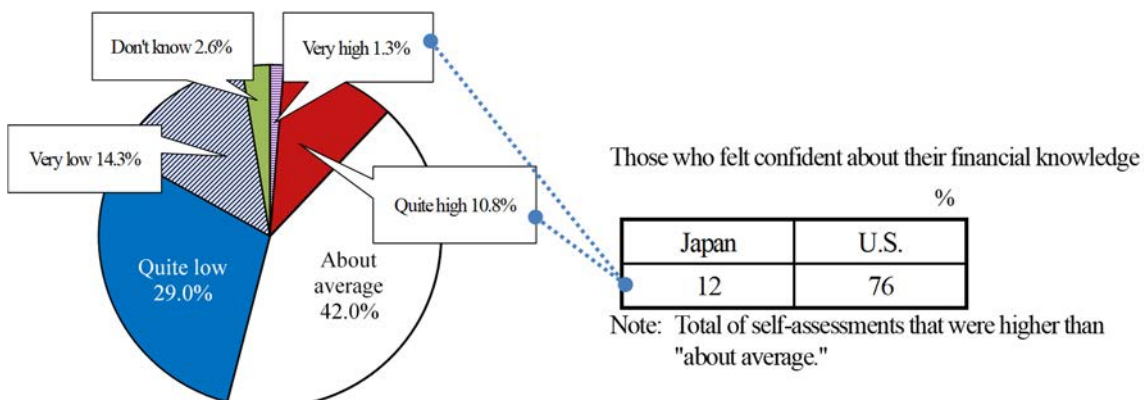
D. Needs for Financial Education, Its Implementation Status, and Its Effects (Continued)

► The percentage of correct answers given by students who recognized themselves as having participated in financial education, such as on life planning and family budget management, was 53.6%, which was higher than that of those without such education (39.6%).

— Students who recognized themselves as having participated in financial education were more likely to exhibit desirable financial behavior, such as acquiring financial and economic information frequently and setting long-term financial goals. They also more strongly recognized the need for financial education.

Chart 54 Effects of financial education (Q39 and others)

— Students who participated in financial education (correct answers: 53.6%)
----- Students who did not participate in financial education (correct answers: 39.6%)

%, % pts
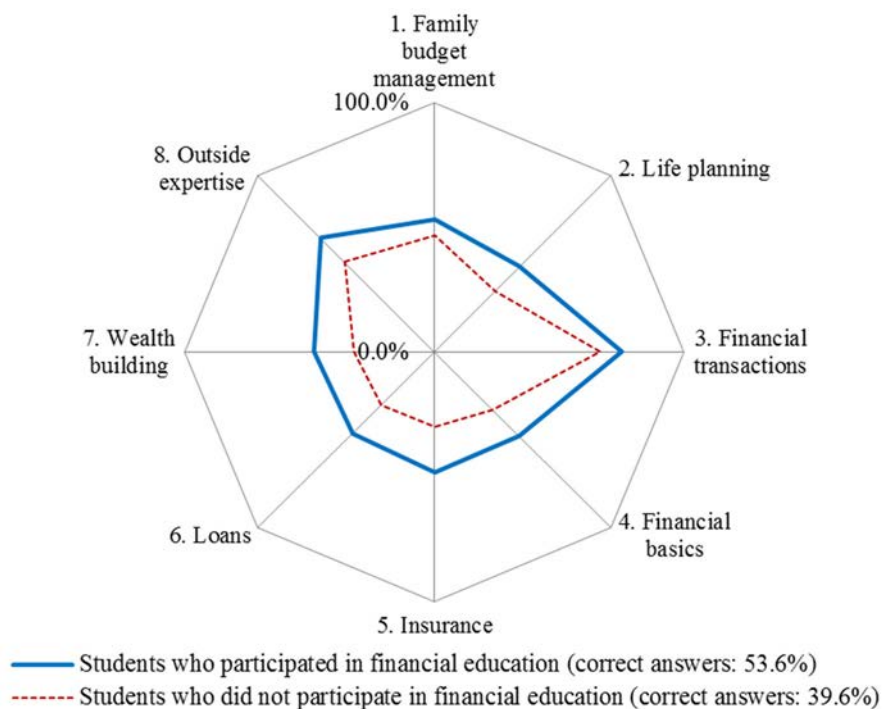
		Financial education (Proportion to all students)		
		Participated (17.0) (A)	Did not participate (83.0) (B)	Gap (A-B)
Correct answers (total for 25 questions)		53.6	39.6	13.9
Financial behavior and attitude	Those who made comparisons with other products when purchasing a financial product (Q24, 29, and 32)	54.5	54.6	-0.1
	Those who set long-term financial goals (Q1-4)	53.8	44.4	9.4
	Those who purchased investment trusts after understanding the product details (Q34)	53.8	39.2	14.6
	Those who acquired financial and economic information at least once a month (Q53)	62.3	38.4	23.9
Those who recognized the need for financial education at school (Q41)		83.9	64.6	19.3

Note: Aggregation of data for students aged 18-24.

22

E. Behavioral Economic Analysis

► For investment with an expected return rate of 5%, 77.3% of the respondents answered that they would not invest, showing generally a strong behavioral tendency of loss aversion (previous survey: 78.6%). (In all age groups, the tendency was stronger for female respondents than male respondents.) Those who exhibited a strong bias for loss aversion tended to refrain from investing in stocks, investment trusts, and foreign currency deposits and other instruments.

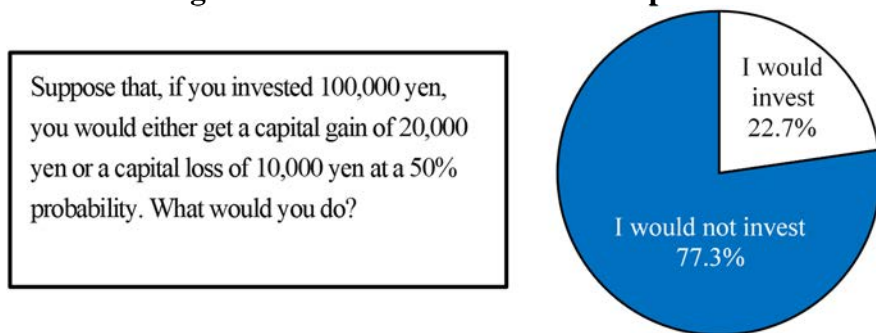► The myopic behavioral bias tended to be slightly stronger for male respondents. Meanwhile, the proportion of respondents with the herd behavioral bias was generally lower than the other two biases. Respondents who strongly exhibited the myopic and herd behavioral biases were frequently involved in financial trouble, and many of them felt they had too much debt.

Note: For three behavioral biases mentioned in this page, see "Increasing Need for Incorporating Behavioral Economics into Financial Education Program Design" (only in Japanese; Central Council for Financial Services Information).

Chart 55 Willingness to make investments with an expected return rate of 5% (Q6)

Suppose that, if you invested 100,000 yen, you would either get a capital gain of 20,000 yen or a capital loss of 10,000 yen at a 50% probability. What would you do?

I would invest 22.7%
I would not invest 77.3%

Chart 56 Questions on myopic behavior and herd behavior (Q1-3 and 1-10)

Behavioral bias	Question	Agree 1	2	3	4	Disagree 5 %
Myopic behavior	If I had the choice of (1) receiving 100,000 yen now or (2) receiving 110,000 yen in 1 year, I would choose (1), provided that I can definitely receive the money	31.5	15.6	15.9	13.0	23.9
Herd behavior	When there are several similar products, I tend to buy what is recommended as the most selling product, rather than what I actually think is a good product	4.0	12.8	42.0	22.4	19.0

Note: Shaded cells indicate strong behavioral biases.

Chart 57 Analysis of behavioral biases by gender and age group (Q1-3, 1-10, and 6)

Those with a strong bias for loss aversion who did not invest %

	Male	Female	Total
Age 18-29	63.9	87.4	75.5
30s	61.9	87.1	74.4
40s	65.2	88.4	76.7
50s	71.3	87.5	79.4
60s	72.8	87.0	80.2
70s	68.9	84.3	77.1
Total	67.4	87.0	77.3

Those with a strong myopic behavioral bias %

	Male	Female	Total
Age 18-29	45.8	44.9	45.4
30s	42.2	38.9	40.6
40s	45.0	37.6	41.3
50s	49.0	41.3	45.1
60s	59.9	48.4	53.9
70s	61.7	52.6	56.8
Total	50.4	43.9	47.1

Those with a strong herd behavioral bias %

	Male	Female	Total
Age 18-29	23.9	24.7	24.3
30s	19.8	21.5	20.7
40s	16.3	18.3	17.3
50s	12.7	15.7	14.2
60s	11.2	14.1	12.7
70s	9.8	13.7	11.9
Total	15.6	17.8	16.7

Chart 58 Characteristics of respondents with a strong behavioral bias (Q1-3, 1-10, 6, and others)

%

	Correct answers		Those who invested in stocks	Those who experienced financial trouble	Those who had consumer loans	Those who felt they had too much debt
All respondents	56.6	(55.6)	32.2	6.7	4.8	12.8
Those with a bias for loss aversion	53.6	(52.8)	24.0	6.0	4.4	12.0
Those with a myopic behavioral bias	56.9	(56.7)	33.1	8.4	7.0	17.8
Those with a herd behavioral bias	49.8	(48.6)	33.9	7.7	5.7	21.4

F. Analysis by Prefecture

► The percentages of correct answers increased from those in the previous survey in all regions except Kyushu, where the percentage was more or less unchanged. Looking at the percentage of correct answers by prefecture, the gap between the highest- and lowest-ranking prefectures was 10.5% points, narrowing from 11.8% points in the previous survey. These indicated that the percentages rose overall and the variances became smaller.

► The prefectures with lower percentages of correct answers tended to have higher self-assessments than their objective assessments (i.e., a large gap between the two values) and a higher proportion of respondents who had experienced financial trouble.

► Meanwhile, the prefectures with higher percentages of correct answers had a high proportion of respondents who had set aside emergency or rainy day funds.

Chart 59 Correct answers by region (Q54)

%

Nationwide	56.6	(55.6)
Hokkaido	55.5	(54.6)
Tohoku	55.7	(53.5)
Kanto	56.6	(55.9)
Hokuriku	57.4	(54.9)
Chubu	57.7	(56.4)
Kinki	56.7	(55.8)
Chugoku	57.2	(55.9)
Shikoku	57.3	(56.5)
Kyushu	55.2	(55.2)

Chart 60 Correct answers by prefecture (Q54)

%, % pts

	Prefecture	Objective assessment		Self-assessment (nationwide average=100) (B)	Gap* (A-B)
		Correct answers given to true/false questions	Nationwide average =100 (A)		
Highest	Kagawa	62.3	110.1	101.0	9.0
2nd highest	Nagano	59.8	105.7	102.8	2.8
3rd highest	Yamagata	59.0	104.2	96.6	7.6
4th highest	Yamaguchi	58.6	103.5	103.1	0.4
5th highest	Shizuoka	58.4	103.2	96.6	6.5
5th highest	Okayama	58.4	103.2	99.7	3.4
Nationwide average	-	56.6	100.0	100.0	0.0
5th lowest	Nagasaki	54.0	95.4	102.3	-6.9
4th lowest	Miyagi	53.6	94.7	95.1	-0.4
3rd lowest	Tochigi	53.2	94.0	97.9	-3.9
2nd lowest	Saga	52.7	93.1	97.9	-4.8
Lowest	Okinawa	51.8	91.5	94.6	-3.0

* Negative figures indicate that self-assessment was higher than objective assessment.

Chart 61 Relationship between the percentage of correct answers and the proportion of respondents who had experienced financial trouble (Q52, 54, and others)

Chart 62 Relationship between the percentage of correct answers and the proportion of respondents who had set aside emergency or rainy day funds (Q11, 54, and others)

24

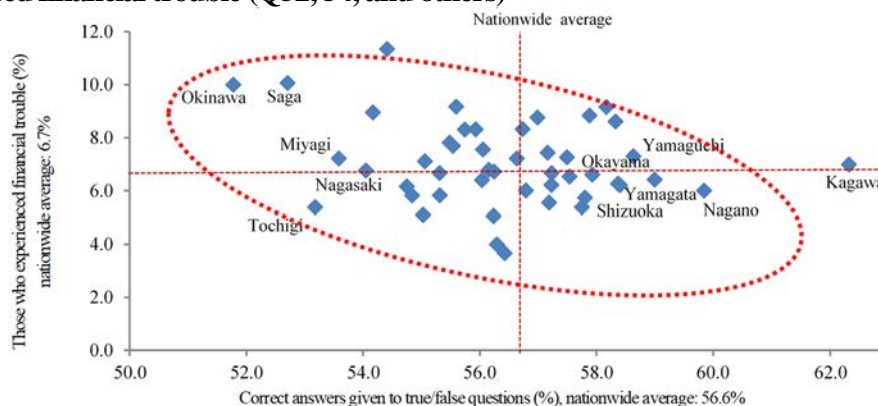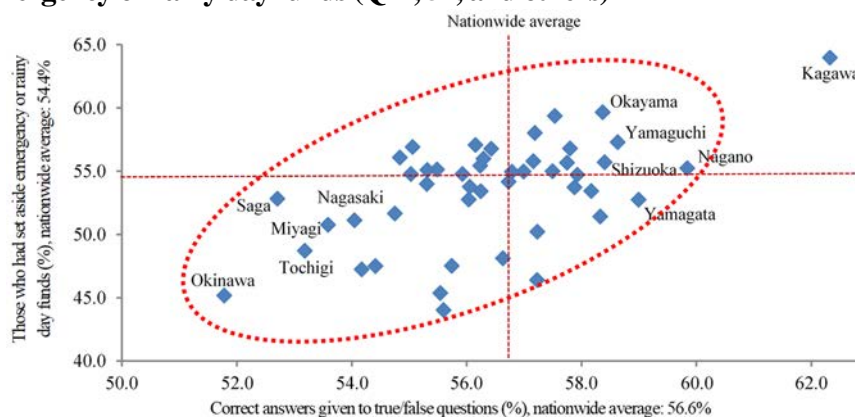► Statistics tables summarizing the financial literacy characteristics of each prefecture were compiled as a separate volume.

Note: The tables are available in Japanese, except for that of Tokyo, which is shown in Chart 63.

Chart 63 Example of analysis by prefecture (detailed statistics tables for all prefectures are available in Japanese)

50. Tokyo

(1) Overview of survey samples

Sample size   2,694 persons (10.8% of the samples nationwide)   %

	Total	Age 18-29	Age 30-39	Age 40-49	Age 50-59	Age 60-69	Age 70-79
Total	100.0	17.1	18.7	20.9	15.4	15.3	12.6
Male	50.1	8.7	9.6	10.7	7.9	7.5	5.6
Female	49.9	8.5	9.1	10.2	7.5	7.7	6.9

%

Item	Nationwide	Kanto	Tokyo
Those who experienced financial trouble	6.7	6.0	6.0
Those whose annual income was at least 5 million yen	34.4	38.5	40.5
Those who had financial assets of at least 5 million yen	28.9	31.0	31.7
Those who completed an undergraduate or graduate course at university	42.1	48.3	54.5

(2) Characteristics concerning financial knowledge and financial decision-making skills

Financial Literacy Map category	Number of true/false questions	Correct answers (%) Nationwide	Kanto region	Tokyo	(Previous survey)
Family budget management	2	52.3	52.3	52.2	(50.9)
Life planning	2	50.8	50.4	50.3	(49.9)
Financial knowledge — Basics of financial transactions	3	74.0	73.6	74.1	(72.4)
Financial knowledge — Basics of finance and economy	6	49.8	50.5	51.3	(50.9)
Financial knowledge — Insurance	3	54.4	53.5	52.8	(51.4)
Financial knowledge — Loans, etc.	3	54.4	54.3	54.2	(52.9)
Financial knowledge — Wealth building	3	54.8	54.9	55.2	(54.8)
Use of outside expertise	3	65.6	65.8	66.1	(65.4)
Total	25	56.6	56.6	56.8	(55.9)

Tokyo / Nationwide radar chart: 1. Family budget management, 2. Life planning, 3. Financial transactions, 4. Financial basics, 5. Insurance, 6. Loans, 7. Wealth building, 8. Outside expertise

The percentage of correct answers was the 20th highest among the 47 prefectures.
The proportion of those who felt confident about their financial knowledge was the 5th highest among the 47 prefectures.

%

Correct answers	Total	Age 18-29	Age 30-39	Age 40-49	Age 50-59	Age 60-69	Age 70-79
Total	56.8	46.1	51.8	55.4	60.9	63.8	67.3
Male	60.7	50.1	55.5	60.1	64.8	66.6	73.6
Female	52.8	42.1	48.0	50.5	56.8	61.0	62.3

(3) Characteristics concerning behavior and attitude

%

	Item	Nationwide	Kanto	Tokyo
Family budget management	Those who had set aside emergency or rainy day funds	54.4	54.2	55.0
	Those who were aware of their monthly expenditure	72.6	72.2	73.5
	Those who paid bills on time	84.4	83.7	83.1
Life planning	Those who set long-term financial goals and strived to achieve them	48.0	48.5	48.7
	Those who had a financial plan for living expenses for retirement	34.9	34.3	34.9
Financial knowledge and selection/use of financial products	Those who made comparisons with other products when purchasing a life insurance policy	57.5	59.4	60.7
	Those who made comparisons with other products when taking out a loan	54.0	54.6	54.7
	Those who made comparisons with other products when investing funds	67.0	68.4	69.5
	Those who had consumer loans	4.8	4.5	4.2
	Those who felt they had too much debt	12.8	12.8	13.8
	Those who had purchased stocks	32.2	34.1	35.9
	Those who had purchased investment trusts without understanding the product details	31.3	23.2	27.8
	Those who had purchased foreign currency deposits, etc. without understanding the product details	26.0	29.3	21.8
Use of outside expertise	Those who knew a consultant office to be used when financial trouble occurred	72.2	72.8	73.0
	Those who acquired financial and economic information less often than once a month	38.6	38.2	38.5
Financial education	Those who thought financial education should be offered at school	67.2	67.3	67.9
	Those who had participated in financial education at school, etc.	7.2	7.6	7.9
Behavioral bias	Those with strong loss aversion	77.3	76.2	74.8
	Those with a strong myopic behavioral bias	47.1	45.4	44.6
	Those with a strong herd behavioral bias	16.7	16.0	15.9

IV. Future Challenges

(1) Promoting and enhancing financial education and activities to spread financial knowledge based on the survey results

► High financial literacy level is considered to lead to appropriate family budget management and prevention of financial trouble. Therefore, it is desirable to provide younger age groups, which had relatively low percentages of correct answers, with wider opportunities to participate in financial education before they start working.

► Adults should also be provided with more information and learning opportunities that better meet their needs at each life stage, such as when having a family or becoming a senior citizen.

Chart 64 Promotion/enhancement of financial education and activities to spread financial knowledge (Q24 and others)
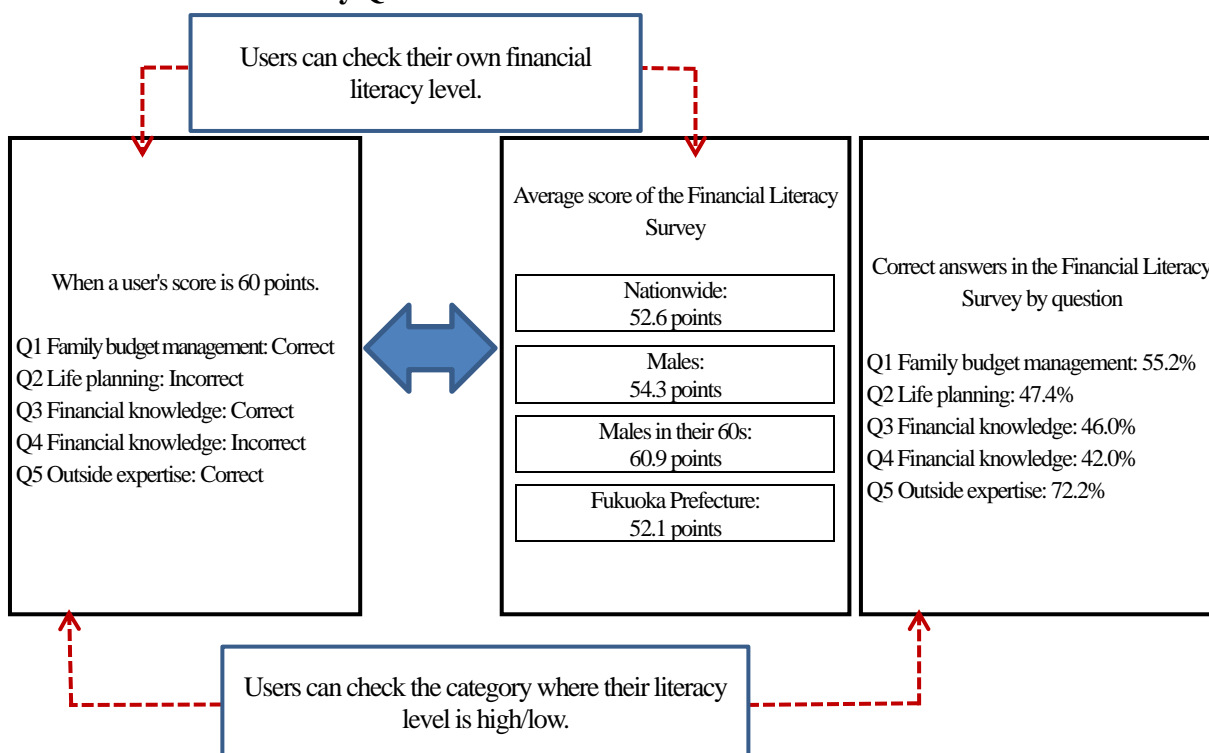
Correct answers given to true/false questions (%), average of all samples: 56.6%

26
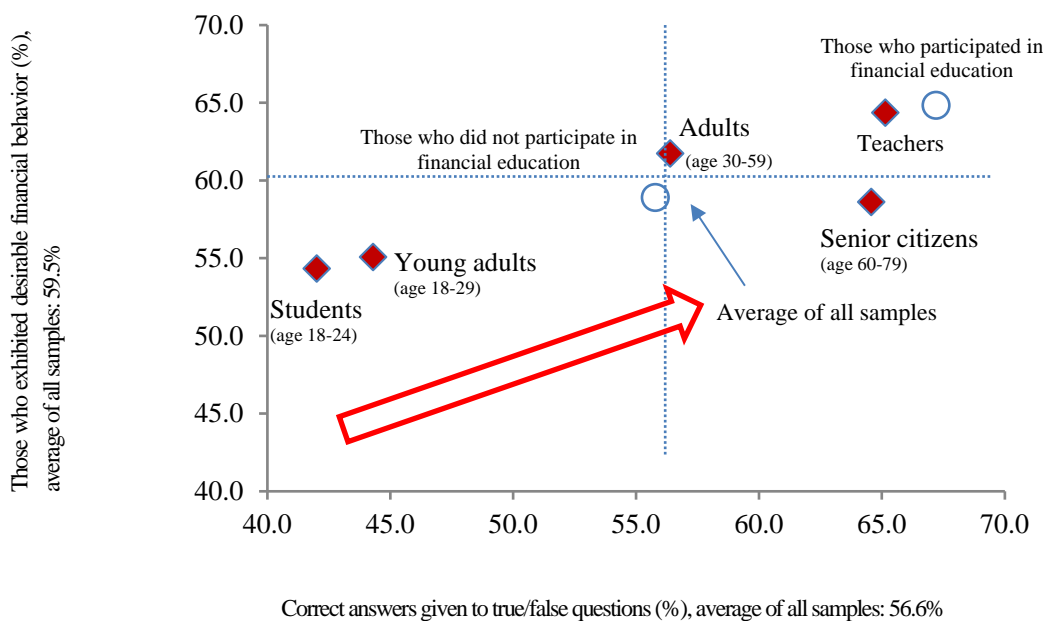
IV. Future Challenges (Continued)

(2) Regular examination of the state of financial literacy

► The Central Council for Financial Services Information intends to regularly conduct a survey for identifying the state of financial literacy in order to provide useful reference for various organizations promoting financial education -- including government agencies and universities -- in implementing their initiatives. Given this, the Council will conduct the financial literacy survey once every 3 years.

► Also, a part of the financial literacy survey is available on the Council's website as the Financial Literacy Quiz* (only in Japanese) for quickly checking the level of financial literacy.

* A quiz consisting of five questions taken from this survey. The quiz takes only a few minutes to complete. Users can check their financial literacy level by comparing their scores with the nationwide average and the average score by gender, age group, and prefecture. Users can also check their literacy level by category, looking at the Financial Literacy Map category corresponding to the questions to which they gave a wrong answer. For details, see "(Reference) *Financial Literacy Quiz*: A Learning Tool Based on the Survey Results."

Chart 65 Financial Literacy Quiz

Users can check their own financial literacy level.

When a user's score is 60 points.

Q1 Family budget management: Correct
Q2 Life planning: Incorrect
Q3 Financial knowledge: Correct
Q4 Financial knowledge: Incorrect
Q5 Outside expertise: Correct

Average score of the Financial Literacy Survey

Nationwide:
52.6 points

Males:
54.3 points

Males in their 60s:
60.9 points

Fukuoka Prefecture:
52.1 points

Correct answers in the Financial Literacy Survey by question

Q1 Family budget management: 55.2%
Q2 Life planning: 47.4%
Q3 Financial knowledge: 46.0%
Q4 Financial knowledge: 42.0%
Q5 Outside expertise: 72.2%

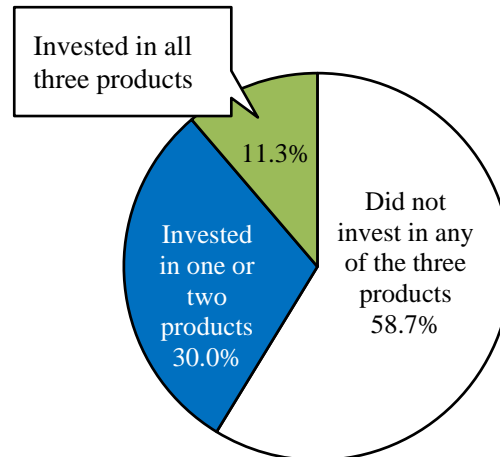Users can check the category where their literacy level is high/low.

Box 1: Financial Literacy and Investment Behavior

► Regarding risk assets (stocks, investment trusts, and foreign currency deposits/MMFs), 58.7% of the respondents did not invest in any of them (previous survey: 60.4%). 77.3% of the respondents answered that they would not invest even if the expected return rate was 5%, assuming that there would either be a capital gain of 20% of the principal or a capital loss of 10% at a 50% probability (previous survey: 78.6%).

► Those who did not invest generally had lower scores regarding true/false questions compared to those who invested, and indicated strong loss aversion.

Chart 66 Investment in stocks, investment trusts, and foreign currency deposits/MMFs (Q34)

Have you ever purchased any of the following financial products?
1. Stocks
2. Investment trusts
3. Foreign currency deposits/MMFs

Invested in all three products

11.3%

Invested in one or two products 30.0%

Did not invest in any of the three products 58.7%

Chart 67 Investment with an expected return rate of 5% and loss aversion (Q6)

Suppose that, if you invested 100,000 yen, you would either get a capital gain of 20,000 yen or a capital loss of 10,000 yen at a 50% probability. What would you do?

I would invest 22.7%

I would not invest 77.3%
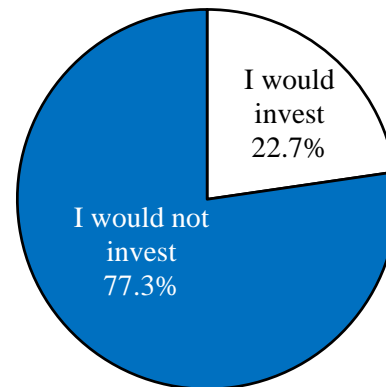
Chart 68 Characteristics of those who invested and those who did not invest in risk assets

%

	All samples	Those who invested in all three products* (Q34)	Those who did not invest in any of the three products* (Q34)
Correct answers (25 questions)	56.6	69.3	47.5
Related to wealth building	54.8	74.2	42.9
Risk and return (Q21-3)	76.7	87.8	67.9
Diversification effect (Q21-4)	47.3	71.0	32.9
Deposit insurance (Q33)	40.5	63.7	28.0
Those with strong loss aversion (Q6)	77.3	47.5	88.7
Those who participated in financial education at school, etc. (Q39)	7.2	17.1	4.3

* Stocks, investment trusts, and foreign currency deposits/MMFs.

Box 1: Financial Literacy and Investment Behavior (Continued)

► Respondents who recognized themselves as having participated in financial education, such as on life planning and family budget management, tended to invest, and purchased stocks and other risk assets after understanding the product details.

► Looking at investment behavior by level of financial knowledge, groups with higher scores tended to invest in stocks, investment trusts, and foreign currency deposits/MMFs.

Chart 69 Financial education and investment behavior (Q34 and 39)

%

		All samples	Those who had participated in financial education
Those who invested	Stocks	32.2	54.7
	Investment trusts	27.4	48.5
	Foreign currency deposits/MMFs	17.4	34.3

%

		All samples	Those who had participated in financial education
Those who purchased after understanding the product details	Stocks	76.2	85.6
	Investment trusts	68.7	77.4
	Foreign currency deposits/MMFs	74.0	78.1

Chart 70 Investment behavior by level of financial knowledge

%

	All samples	Low-literacy group Level 1	Level 2	Medium-literacy group Level 3	Level 4	High-literacy group Level 5
Those who invested in stocks (Q34)	32.2	9.6	22.4	23.7	36.9	56.7
Those who invested in investment trusts (Q34)	27.4	7.3	18.6	19.4	30.5	51.2
Those who invested in foreign currency deposits/MMFs (Q34)	17.4	5.3	13.2	12.5	18.6	32.0
Those who had participated in financial education (Q39)	7.2	2.6	6.5	5.6	7.5	11.9

Chart 71 Analysis by attribute (Q34)

%

| (Number of samples)	All samples (25,000 persons)	Those who invested in all three products (2,815 persons)	Those who invested in one or two products (7,504 persons)	Those who did not invest in any of the three products (14,681 persons)
All	100.0	11.3	30.0	58.7
Male	100.0	14.6	34.2	51.2
Female	100.0	8.0	26.0	66.1
Age 18-29	100.0	6.2	11.7	82.1
Age 30-59	100.0	10.4	27.1	62.5
Age 60-79	100.0	14.8	42.7	42.5

Box 2: Cashless Payment

► Regarding the use of cashless payment instruments, the percentages of respondents who reported the frequency of at least once a month were 73.7% for credit card, 7.9% for debit card, 56.1% for electronic money card, and 17.5% for smartphone.

► When those who did not use at least one cashless payment instrument (the total of "hardly ever/never" and "do not have any") were asked what would make them use those payment instruments more frequently, many chose answers such as "if I can receive more reward points or other benefits" (41.0%) and "if I can use those payment instruments at more places" (23.2%).

► At the same time, 24.5% of these respondents answered that they were comfortable enough with using cash, and had no intention of using any other payment instruments.

Chart 72 Frequency of using cashless payment instruments (Q45)

%

	Almost every day	About once a week	About once a month	Hardly ever/Never	Do not have any
Credit card	10.2	31.5	32.0	10.0	16.2
Debit card	0.9	2.4	4.6	20.0	72.1
Electronic money card	10.3	25.5	20.3	15.8	28.1
Smartphone	2.1	5.9	9.5	31.5	51.0
Cash	48.6	36.5	7.5	2.8	4.6

Note: For details of each payment instrument, see the notes of Q45 in VI. Questionnaire and Results for the 2019 Survey (Simple Tabulation of Data).

Chart 73 Incentives for shifting to cashless payment (Q46)
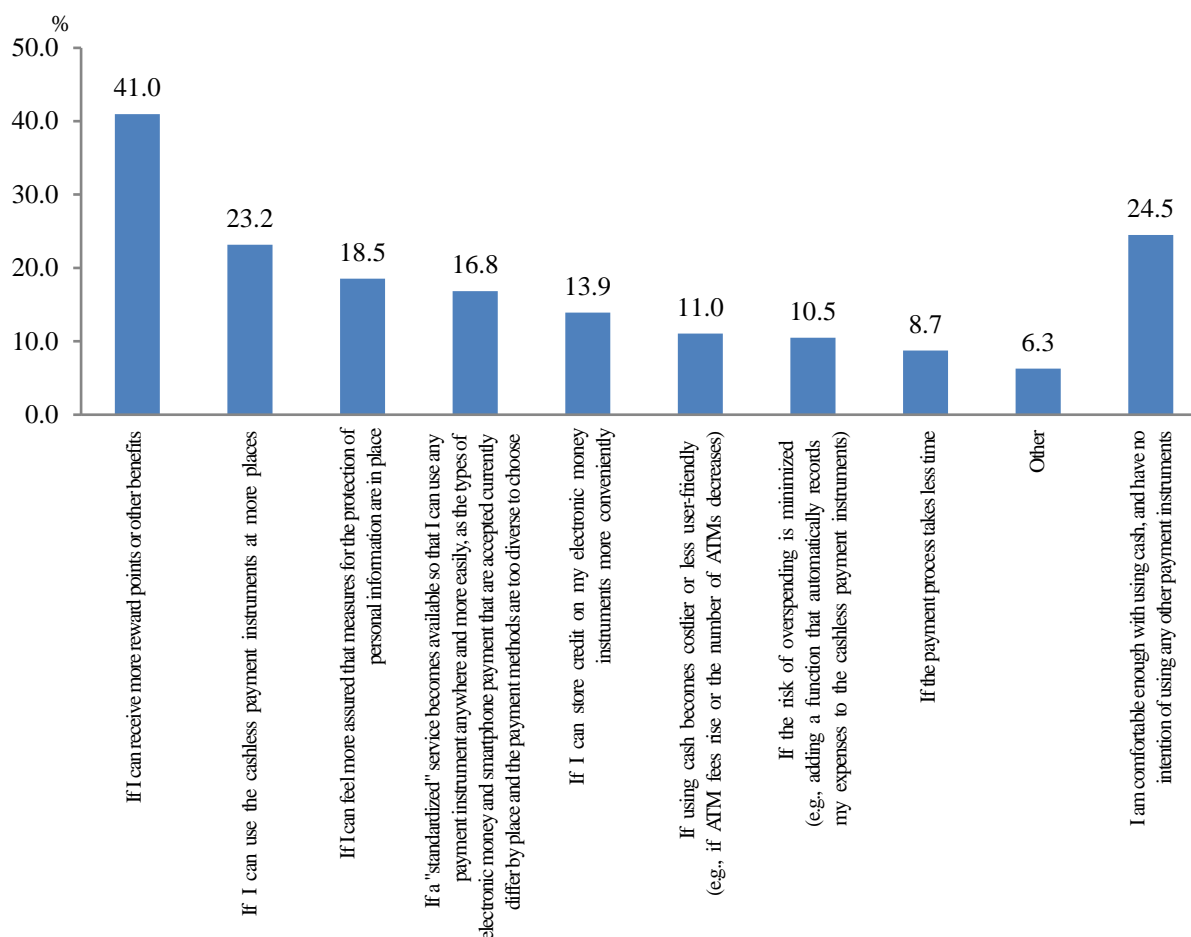
Box 2: Cashless Payment (Continued)

► For respondents who chose "I am comfortable enough with using cash, and have no intention of using any other payment instruments" when asked about incentives for shifting to cashless payment, their scores regarding true/false questions were low and the proportion of those who selected "don't know" was high.

► This suggests a possibility that giving more reward points or other benefits and enhancing user convenience would be effective in promoting cashless payment, and that improving individual's financial literacy would indirectly promote cashless payment.

Chart 74 Relationship between percentages of correct/wrong answers or "don't know" and answers to Q46*

*Whether or not the respondents chose "10. I am comfortable enough with using cash, and have no intention of using any other payment instruments."

%

	Correct answers	Wrong answers	Don't know
Those who chose "I am comfortable enough with using cash, and have no intention of using any other payment instruments"	42.6	15.8	41.6
Those who chose other answers	61.3	18.0	20.8
All respondents	56.6	17.8	25.6

Box 3: Lowering of the Legal Age of Adulthood in Japan

► The percentages of respondents who knew that the legal age of adulthood would be lowered from 20 to 18 (to be implemented in April 2022) were 79.7% for all respondents, 74.3% for those in their 10s, and 87.0% for teachers.

Chart 75 Recognition about the lowering of the legal age of adulthood in Japan (Q42)

persons, %

	All respondents		10s		Teachers	
	Number of respondents	Proportion of respondents	Number of respondents	Proportion of respondents	Number of respondents	Proportion of respondents
I know about it very well	4,093	16.4	125	20.3	92	30.8
I know the fact that it will be lowered from 20 to 18, but I have no further details	15,825	63.3	333	54.0	168	56.2
I have read or heard of it, but I did not know the specific ages and other details	2,085	8.3	40	6.5	17	5.7
I did not know	2,997	12.0	119	19.3	22	7.4
Total	25,000	-	617	-	299	-

Box 4: Characteristics of Those Who Have Acquired Crypto-Assets

► Of all respondents, 7.8% answered that they had acquired crypto-assets (the so-called virtual currencies), out of which 46.8% were in their 30s or younger.

► Those who had acquired crypto-assets tended to have higher willingness to invest compared to those who had never acquired these assets, and were appropriately aware of investment risks.

Chart 76 Status of acquisition of crypto-assets (Q43)

%

I have acquired them	
1. I understood them well enough to be able to explain to other people	1.3
2. I understood them to a certain extent	3.3
3. I did not understand them so well	2.1
4. I did not understand them at all	1.1
I have never acquired them	
5. I have never acquired them	92.2

Chart 77 Acquisition of crypto-assets by age group (Q43)

%

	10s	20s	30s	40s	50s	60s	70s	Total
Total	3.2	19.7	23.9	22.0	15.0	10.9	5.2	100.0

Chart 78 Question on investment with an expected return rate of 5% (Q6)

Suppose that, if you invested 100,000 yen, you would either get a capital gain of 20,000 yen or a capital loss of 10,000 yen at a 50% probability. What would you do?

Chart 79 Expected return rate (Q6 and 43)

%

	I would invest	I would not invest
Those who have acquired crypto-assets	49.1	50.9
Those who have never acquired crypto-assets	20.5	79.5

Chart 80 Relationship between the acquisition of crypto-assets and awareness of investment risks* (Q1-9 and 43)

* How much the respondents agree or disagree that they are prepared to risk some of their own money when saving or making an investment.

Agree ├─────┼─────┼─────┼─────┤ Disagree

	1	2	3	4	5 %
Those who have acquired crypto-assets	13.7	31.9	30.9	13.8	9.7
Those who have never acquired crypto-assets	8.2	19.5	31.8	18.0	22.4

Box 4: Characteristics of Those Who Have Acquired Crypto-Assets (Continued)

► When the respondents who had acquired crypto-assets were asked about their knowledge of these assets, 41.4% of them answered that they did not understand them well (the total of "I did not understand so well" and "I did not understand at all").

► When asked about investment performance, 18.3% of those who had acquired crypto-assets answered that they made profits. However, there were differences in their investment performance depending on the degree of their understanding of crypto-assets.

Chart 81 Investment performance of crypto-assets by degree of understanding (Q44)

%

	I made profits	Profits and losses were almost even	I made losses
I understood crypto-assets well enough to be able to explain to other people	39.8	38.8	21.4
I understood crypto-assets to a certain extent/I did not understand crypto-assets so well/I did not understand crypto-assets at all	14.1	52.8	33.1
Those who have acquired crypto-assets	18.3	50.5	31.2

► The percentage of correct answers given to true/false questions by those who had acquired crypto-assets was 55.3%, slightly lower than the overall average of 56.6%. Indeed, there was a large gap between their objective assessment and self-assessment, with their objective assessment falling short by 30.2% points.

Chart 82 Gap between objective assessment and self-assessment (Q43)

(%, % pts)

	Objective assessment*	Self-assessment	Gap
Those who have acquired crypto-assets	97.8	128.0	-30.2

* The figures for objective assessment indicate the "percentage of correct answers given to 25 true/false questions" and those for self-assessment indicate the "self-assessment of financial knowledge (Q17)." These figures were indexed with 100 representing the overall average.

Financial Literacy Quiz

Try this quiz and check your financial literacy!

Choose one answer for each of the questions below.

Q1	Which of the following statements on household behavior is inappropriate? 1. Managing income and expenditure by keeping a household account book or the like 2. Deciding on expenditure after considering whether it is truly necessary and whether there is enough income 3. Saving some money out of income by transferring a fixed amount of income into a savings account or the like 4. Frequently using installment payment plans of credit cards in order to defer payment 5. Don't know
Q2	What are the so-called three major expenses in life? 1. Living expenses for your lifetime, children's educational expenses, and your medical expenses 2. Children's educational expenses, costs of buying a house, and living expenses for your retirement 3. Costs of buying a house, your medical expenses, and costs of nursing care for your parents 4. Don't know
Q3	Which of the following is appropriate as an action to take when investing (making deposits, etc.) or borrowing funds at a time of interest rate rise? 1. Investing and borrowing at fixed interest rates 2. Investing at a fixed interest rate and borrowing at a floating interest rate 3. Investing at a floating interest rate and borrowing at a fixed interest rate 4. Investing and borrowing at floating interest rates 5. Don't know
Q4	Suppose you owe 100,000 yen on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double? 1. Less than 2 years 2. At least 2 years but less than 5 years 3. At least 5 years but less than 10 years 4. At least 10 years 5. Don't know
Q5	Which of the following is inappropriate as a consultant office or a system to be used when trouble occurs in relation to a contract for a financial product? 1. Consumer center 2. Financial alternative dispute resolution (ADR) system 3. Rating company 4. Attorney at law

34

Answers to the Financial Literacy Quiz

1. The full score is 100 points. The questions consist of important items from four Financial Literacy Map categories. Check the category in which your literacy level is high or low based on your score.

2. You can compare your score with the nationwide average and the prefectural average of the Financial Literacy Survey (sample size: 25,000 individuals).

Question	Answer	Financial Literacy Map category	Explanation
Q1	4	Family budget management	A fee (interest) will be charged if you use installment payment plans of credit cards, so you should not frequently use these plans for deferring payment.
Q2	2	Life planning	Living expenses for retirement, costs of buying a house, and children's educational expenses are referred to as the three major expenses in life.
Q3	3	Financial knowledge, understanding of financial/economic circumstances, and appropriate selection/use of financial products	When interest rates rise, investment income will increase, so you should invest with floating interest rates. On the other hand, you should borrow with fixed interest rates in order to avoid an increase in costs.
Q4	2		The Rule of 72 is a formula for easily calculating the number of years to double money (the doubling time $\approx$ 72 / interest rate). According to this formula, the answer is "at least 2 years but less than 5 years."
Q5	3	Appropriate use of outside expertise	A rating company assigns ratings (credit ratings) for the creditworthiness of financial products, companies, or the government. It is not a company with which you should consult when financial trouble occurs.

Your score

Number of correct answers	5	4	3	2	1	0
Score (pts)	100	80	60	40	20	0

Note: Compare your score with the average scores of the Financial Literacy Quiz questions on the next page!

Reference materials

Financial Literacy Map (Committee for the Promotion of Financial Education)

Tips for Your Money & Life: A Practical Guide for Adults (only in Japanese; Central Council for Financial Services Information)

Tips for Your Life & Money: A Practical Guide for College Students (only in Japanese; Central Council for Financial Services Information)

Average scores of the 25,000 respondents of the 2019 survey
for the five Financial Literacy Quiz questions (pts)

	All age groups	Age 18-29	30s	40s	50s	60s	70s
Nationwide	52.6	40.8	48.0	51.1	55.2	59.3	59.8
Male	54.3	42.1	50.2	53.6	56.2	60.9	63.2
Female	50.8	39.5	45.9	48.6	54.3	57.9	56.9

%

	Average	Correct answers				
		Q1	Q2	Q3	Q4	Q5
Nationwide	52.6	55.2	47.4	46.0	42.0	72.2
Hokkaido	50.9	55.9	43.8	43.6	39.0	72.2
Aomori	51.2	53.8	46.5	42.7	38.5	74.2
Iwate	54.7	60.6	47.4	47.8	41.0	76.9
Miyagi	50.2	56.0	45.5	42.7	41.1	65.4
Akita	52.1	59.2	50.2	35.8	37.3	78.1
Yamagata	54.2	56.9	45.0	47.2	42.2	79.8
Fukushima	52.6	57.5	46.3	40.6	43.6	75.1
Ibaraki	52.3	56.2	49.5	44.5	39.3	72.1
Tochigi	47.9	52.8	42.1	41.5	35.4	67.7
Gunma	52.2	56.6	41.8	45.2	41.0	76.1
Saitama	51.8	54.2	47.5	45.2	40.2	71.7
Chiba	54.6	56.3	48.4	49.2	44.3	74.8
Tokyo	52.7	54.0	46.4	46.5	43.4	73.0
Kanagawa	53.5	55.7	49.0	47.5	42.7	72.7
Niigata	55.2	58.9	47.9	47.9	44.4	76.8
Toyama	54.4	62.7	46.4	50.7	43.1	68.9
Ishikawa	53.5	57.3	47.1	45.8	43.1	74.2
Fukui	50.8	53.3	48.0	42.0	41.3	69.3
Yamanashi	53.1	54.9	47.5	46.3	45.7	71.0
Nagano	56.0	56.8	50.3	50.3	45.5	77.0
Gifu	53.5	53.2	49.9	46.3	43.5	74.7
Shizuoka	53.8	57.8	46.5	48.1	41.1	75.4
Aichi	52.4	53.7	47.1	46.5	43.4	71.4

%

	Average	Correct answers				
		Q1	Q2	Q3	Q4	Q5
Mie	53.1	55.4	46.9	48.0	42.6	72.4
Shiga	52.1	50.9	48.7	46.5	39.6	74.5
Kyoto	54.2	55.6	48.3	48.7	45.8	72.7
Osaka	51.8	53.2	47.1	48.7	41.9	68.1
Hyogo	55.0	56.4	50.6	48.8	46.6	72.4
Nara	53.1	47.3	47.6	48.4	46.9	75.5
Wakayama	50.4	54.5	49.7	41.3	37.0	69.3
Tottori	50.6	59.6	51.4	42.2	33.0	67.0
Shimane	56.0	58.8	49.6	51.9	42.0	77.9
Okayama	52.5	56.4	49.9	46.6	41.7	68.1
Hiroshima	52.2	51.7	48.3	45.0	43.9	71.8
Yamaguchi	54.4	55.5	48.9	46.4	46.7	74.5
Tokushima	53.7	53.1	44.9	52.4	43.5	74.8
Kagawa	57.8	61.3	50.5	53.8	49.5	74.2
Ehime	50.8	52.4	49.8	40.4	41.9	69.3
Kochi	49.4	52.5	48.2	42.6	35.5	68.1
Fukuoka	52.1	56.8	50.2	43.5	39.9	70.3
Saga	46.8	50.9	46.5	37.7	32.7	66.0
Nagasaki	50.2	53.8	47.0	37.6	39.1	73.3
Kumamoto	49.9	54.2	46.1	42.3	37.3	69.7
Oita	52.2	54.7	47.6	44.9	45.8	68.0
Miyazaki	49.6	55.5	43.6	42.2	35.5	71.1
Kagoshima	52.3	56.7	45.8	42.3	40.4	76.3
Okinawa	46.6	53.3	40.7	37.8	34.4	66.7

V. Survey Outline

1. Purpose

This survey is conducted by the Central Council for Financial Services Information with the aim of understanding the current state of financial literacy, i.e., financial knowledge and financial decision-making skills, of individuals in Japan. The Council intends to collect basic information so that it can carry out more effective and efficient activities while referring to similar overseas surveys.

2. Contents

The questions in this survey include those on (1) financial knowledge and financial decision-making skills and (2) characteristics of behavior and attitude relating to the respective categories of the Financial Literacy Map (see "VI. Questionnaire and Results for the 2019 Survey [Simple Tabulation of Data]").

3. Methodology of selecting survey samples

(1) The samples were individuals aged 18 to 79.

(2) The number of samples were set to secure 25,000 effective responses, and respondents were allocated based on the composition ratios by prefecture (47 prefectures), by age (7 groups), and by gender as shown in the latest 2015 Population Census data (see Charts 83 and 84).

(3) Samples were randomly selected from those registered with the survey company in a manner that secured the composition ratios satisfying the requirements in (2). However, for 11 prefectures where the number of female respondents in their 70s fell short, the number of female respondents in their 60s in the same prefectures was added to the above composition ratios (see Charts 83 and 85).

4. Methodology of the survey

The online survey method was adopted. E-mail requesting participation in the survey was sent to the registered people. The participants accessed the designated URL and gave answers to the survey questionnaire on the website.

5. Survey period

From March 1 to 20, 2019.

6. Survey agency

Data collection, data handling, and preparation of data for analysis were undertaken by INTAGE Inc.

Chart 83 Sample attributes

persons, %, % pts

			Number of samples (A)	Composition ratios (B)	Composition ratios in the Population Census (C)	Comparison with the Population Census (B-C)
Total			25,000	100.0	100.0	0.0
By gender		Male	12,362	49.4	49.4	0.0
		Female	12,638	50.6	50.6	-0.0
By age group		Age 18-29	3,758	15.0	15.0	0.0
		30s	4,009	16.0	16.0	-0.0
		40s	4,774	19.1	19.1	-0.0
		50s	4,029	16.1	16.1	0.0
		60s	4,811	19.2	19.0	0.2
		70s	3,619	14.5	14.7	-0.2
By prefecture		Hokkaido	1,088	4.4	4.4	-0.0
		Aomori	260	1.0	1.0	-0.0
		Iwate	251	1.0	1.0	0.0
		Miyagi	457	1.8	1.8	-0.0
		Akita	201	0.8	0.8	0.0
		Yamagata	218	0.9	0.9	0.0
		Fukushima	374	1.5	1.5	-0.0
		Ibaraki	578	2.3	2.3	0.0
		Tochigi	390	1.6	1.6	-0.0
		Gunma	385	1.5	1.5	-0.0
		Saitama	1,471	5.9	5.9	-0.0
		Chiba	1,243	5.0	5.0	0.0
		Tokyo	2,694	10.8	10.8	-0.0
		Kanagawa	1,831	7.3	7.3	0.0
		Niigata	453	1.8	1.8	-0.0
		Toyama	209	0.8	0.8	0.0
		Ishikawa	225	0.9	0.9	-0.0
		Fukui	150	0.6	0.6	0.0
		Yamanashi	162	0.6	0.6	0.0
		Nagano	400	1.6	1.6	-0.0
		Gifu	395	1.6	1.6	0.0
		Shizuoka	725	2.9	2.9	0.0
		Aichi	1,466	5.9	5.9	-0.0
		Mie	352	1.4	1.4	-0.0
		Shiga	275	1.1	1.1	0.0
		Kyoto	509	2.0	2.0	0.0
		Osaka	1,738	7.0	7.0	0.0
		Hyogo	1,081	4.3	4.3	-0.0
		Nara	273	1.1	1.1	0.0
		Wakayama	189	0.8	0.8	-0.0
		Tottori	109	0.4	0.4	-0.0
		Shimane	131	0.5	0.5	0.0
		Okayama	367	1.5	1.5	-0.0
		Hiroshima	553	2.2	2.2	-0.0
		Yamaguchi	274	1.1	1.1	0.0
		Tokushima	147	0.6	0.6	0.0
		Kagawa	186	0.7	0.7	-0.0
		Ehime	267	1.1	1.1	0.0
		Kochi	141	0.6	0.6	0.0
		Fukuoka	996	4.0	4.0	0.0
		Saga	159	0.6	0.6	-0.0
		Nagasaki	266	1.1	1.1	0.0
		Kumamoto	343	1.4	1.4	0.0
		Oita	225	0.9	0.9	0.0
		Miyazaki	211	0.8	0.8	-0.0
		Kagoshima	312	1.2	1.2	-0.0
		Okinawa	270	1.1	1.1	-0.0

· The number of samples was set to form similar composition ratios as the Population Census.

· More than 100 samples were secured in every prefecture.

· For further details on the allocation of respondents, see Chart 85 "Composition of respondents in this survey."

· For the sample attributes of this survey other than those listed on the right, see Q47-56 in "VI. Questionnaire and Results for the 2019 Survey (Simple Tabulation of Data)."

Chart 84 Composition of respondents designed based on the Population Census

persons

	Total	Male						Female					
		Age 18-29	30s	40s	50s	60s	70s	Age 18-29	30s	40s	50s	60s	70s
Nationwide	25,000	1,913	2,033	2,414	2,012	2,315	1,675	1,845	1,976	2,360	2,017	2,439	2,001
Hokkaido	1,088	76	81	96	87	107	73	74	83	100	95	121	95
Aomori	260	17	18	22	23	27	18	16	18	23	24	30	24
Iwate	251	17	19	22	22	26	18	16	18	21	22	27	23
Miyagi	457	37	38	42	38	44	28	36	37	40	38	45	34
Akita	201	11	14	16	18	23	15	11	14	16	19	24	20
Yamagata	218	15	17	18	19	23	16	14	16	18	20	23	19
Fukushima	374	27	29	33	35	40	26	24	27	31	33	39	30
Ibaraki	578	44	47	56	48	58	41	40	43	51	46	59	45
Tochigi	390	29	34	38	33	40	25	26	30	35	32	39	29
Gunma	385	28	31	38	31	39	27	26	28	35	31	40	31
Saitama	1,471	117	122	154	116	132	102	111	115	142	110	138	112
Chiba	1,243	97	102	128	98	114	88	89	97	119	94	120	97
Tokyo	2,694	234	258	288	214	203	152	228	246	275	201	208	187
Kanagawa	1,831	152	158	200	149	151	117	140	149	186	139	157	133
Niigata	453	33	35	40	39	47	32	30	33	39	38	48	39
Toyama	209	14	16	20	16	22	15	13	15	19	17	23	19
Ishikawa	225	17	18	21	18	22	15	16	17	21	19	23	18
Fukui	150	11	12	14	13	15	10	10	11	13	13	16	12
Yamanashi	162	12	12	15	14	16	12	11	11	15	14	16	14
Nagano	400	27	31	38	34	40	30	25	29	37	33	41	35
Gifu	395	28	30	37	32	38	29	28	29	36	33	41	34
Shizuoka	725	51	58	70	61	71	53	48	54	66	59	73	61
Aichi	1,466	126	130	154	115	124	96	115	118	142	110	129	107
Mie	352	26	27	34	29	33	25	24	26	33	30	35	30
Shiga	275	23	23	27	22	25	17	22	23	26	22	26	19
Kyoto	509	43	39	47	37	45	35	42	40	49	39	51	42
Osaka	1,738	136	135	173	129	149	121	137	140	177	133	163	145
Hyogo	1,081	78	82	103	84	99	74	80	85	108	90	108	90
Nara	273	20	19	24	21	26	20	21	20	26	23	29	24
Wakayama	189	13	13	16	15	19	14	12	13	18	17	21	18
Tottori	109	8	9	9	9	12	7	7	8	9	10	12	9
Shimane	131	8	10	11	11	15	10	8	9	11	11	15	12
Okayama	367	28	29	33	28	35	26	29	28	33	30	37	31
Hiroshima	553	42	44	53	43	53	38	40	43	52	44	56	45
Yamaguchi	274	19	20	23	21	29	21	18	20	24	22	31	26
Tokushima	147	10	11	12	12	16	10	10	11	13	13	16	13
Kagawa	186	12	14	17	15	20	13	12	14	17	16	20	16
Ehime	267	17	20	23	22	28	19	17	20	24	23	30	24
Kochi	141	9	10	12	12	15	10	9	10	12	12	17	13
Fukuoka	996	77	81	88	76	93	60	81	85	93	82	102	78
Saga	159	12	12	13	13	16	10	12	13	14	14	17	13
Nagasaki	266	17	19	22	23	28	18	18	19	23	25	30	24
Kumamoto	343	24	26	28	29	35	23	25	27	29	31	37	29
Oita	225	16	17	19	18	23	16	15	17	19	19	25	21
Miyazaki	211	13	16	17	18	22	15	14	17	18	19	24	18
Kagoshima	312	19	23	24	28	34	21	22	25	26	29	34	27
Okinawa	270	23	24	26	24	23	14	23	25	26	23	23	16

39

Chart 85 Composition of respondents in this survey

persons

	Total	Male						Female					
		Age 18-29	30s	40s	50s	60s	70s	Age 18-29	30s	40s	50s	60s	70s
Nationwide	25,000	1,913	2,033	2,414	2,012	2,315	1,675	1,845	1,976	2,360	2,017	2,496	1,944
Hokkaido	1,088	76	81	96	87	107	73	74	83	100	95	121	95
Aomori	260	17	18	22	23	27	18	16	18	23	24	35	19
Iwate	251	17	19	22	22	26	18	16	18	21	22	37	13
Miyagi	457	37	38	42	38	44	28	36	37	40	38	45	34
Akita	201	11	14	16	18	23	15	11	14	16	19	28	16
Yamagata	218	15	17	18	19	23	16	14	16	18	20	23	19
Fukushima	374	27	29	33	35	40	26	24	27	31	33	52	17
Ibaraki	578	44	47	56	48	58	41	40	43	51	46	59	45
Tochigi	390	29	34	38	33	40	25	26	30	35	32	39	29
Gunma	385	28	31	38	31	39	27	26	28	35	31	40	31
Saitama	1,471	117	122	154	116	132	102	111	115	142	110	138	112
Chiba	1,243	97	102	128	98	114	88	89	97	119	94	120	97
Tokyo	2,694	234	258	288	214	203	152	228	246	275	201	208	187
Kanagawa	1,831	152	158	200	149	151	117	140	149	186	139	157	133
Niigata	453	33	35	40	39	47	32	30	33	39	38	48	39
Toyama	209	14	16	20	16	22	15	13	15	19	17	23	19
Ishikawa	225	17	18	21	18	22	15	16	17	21	19	23	18
Fukui	150	11	12	14	13	15	10	10	11	13	13	16	12
Yamanashi	162	12	12	15	14	16	12	11	11	15	14	16	14
Nagano	400	27	31	38	34	40	30	25	29	37	33	41	35
Gifu	395	28	30	37	32	38	29	28	29	36	33	45	30
Shizuoka	725	51	58	70	61	71	53	48	54	66	59	73	61
Aichi	1,466	126	130	154	115	124	96	115	118	142	110	129	107
Mie	352	26	27	34	29	33	25	24	26	33	30	35	30
Shiga	275	23	23	27	22	25	17	22	23	26	22	26	19
Kyoto	509	43	39	47	37	45	35	42	40	49	39	51	42
Osaka	1,738	136	135	173	129	149	121	137	140	177	133	163	145
Hyogo	1,081	78	82	103	84	99	74	80	85	108	90	108	90
Nara	273	20	19	24	21	26	20	21	20	26	23	29	24
Wakayama	189	13	13	16	15	19	14	12	13	18	17	21	18
Tottori	109	8	9	9	9	12	7	7	8	9	10	12	9
Shimane	131	8	10	11	11	15	10	8	9	11	11	15	12
Okayama	367	28	29	33	28	35	26	29	28	33	30	37	31
Hiroshima	553	42	44	53	43	53	38	40	43	52	44	56	45
Yamaguchi	274	19	20	23	21	29	21	18	20	24	22	31	26
Tokushima	147	10	11	12	12	16	10	10	11	13	13	16	13
Kagawa	186	12	14	17	15	20	13	12	14	17	16	20	16
Ehime	267	17	20	23	22	28	19	17	20	24	23	30	24
Kochi	141	9	10	12	12	15	10	9	10	12	12	21	9
Fukuoka	996	77	81	88	76	93	60	81	85	93	82	102	78
Saga	159	12	12	13	13	16	10	12	13	14	14	19	11
Nagasaki	266	17	19	22	23	28	18	18	19	23	25	38	16
Kumamoto	343	24	26	28	29	35	23	25	27	29	31	37	29
Oita	225	16	17	19	18	23	16	15	17	19	19	25	21
Miyazaki	211	13	16	17	18	22	15	14	17	18	19	25	17
Kagoshima	312	19	23	24	28	34	21	22	25	26	29	35	26
Okinawa	270	23	24	26	24	23	14	23	25	26	23	28	11

Note: Shaded cells indicate figures that differ from the "Composition of respondents designed based on the Population Census."

VI. Questionnaire and Results for the 2019 Survey (Simple Tabulation of Data)

Note: Unless otherwise specified, the figures shown in the answer sections denote the percentage of respondents who chose that answer against the total (%, rounded to the nearest tenth). Since the percentage of non-respondents is not indicated, the percentage of respondents may not add up to 100% even in the case of single-answer questions.

Figures in parentheses represent results of the previous 2016 survey.

Q1. How much do you agree or disagree that each of the following statements applies to you personally?
Choose from the following scale of 1 to 5. Choose one answer for each item. [Required entry]

Agree ← → Disagree

	1	2	3	4	5
1. Before I buy something I carefully consider whether I can afford it	34.0 (33.8)	37.6 (36.7)	20.2 (22.0)	5.7 (5.3)	2.4 (2.3)
2. I pay my bills on time	64.2 (63.5)	20.2 (21.0)	11.2 (11.3)	2.7 (2.7)	1.8 (1.5)
3. When there are several similar products, I tend to buy what is recommended as the most selling product, rather than what I actually think is a good product	4.0 (3.7)	12.8 (11.3)	42.0 (43.4)	22.4 (22.9)	19.0 (18.7)
4. I set long-term financial goals and strive to achieve them	17.1 (17.6)	30.9 (29.9)	34.0 (36.0)	11.7 (11.0)	6.4 (5.6)
5. I find it more satisfying to spend money than to save it for the long term	7.0 (5.8)	18.1 (16.7)	39.9 (41.3)	20.6 (21.2)	14.4 (15.1)
6. I tend to live for today and let tomorrow take care of itself	4.1 (3.9)	13.5 (13.2)	27.0 (28.3)	25.2 (25.6)	30.3 (28.9)
7. I keep a close personal watch on my financial affairs	21.6 (22.5)	34.7 (34.9)	30.3 (30.4)	9.5 (8.8)	3.9 (3.3)
8. I have too much debt right now	5.2 (4.4)	7.6 (7.0)	14.2 (14.8)	12.8 (13.3)	60.2 (60.6)
9. I am prepared to risk some of my own money when saving or making an investment	8.6 (8.1)	20.5 (18.9)	31.8 (32.8)	17.7 (18.3)	21.4 (22.0)
10. If I had the choice of (1) receiving 100,000 yen now or (2) receiving 110,000 yen in 1 year, I would choose (1), provided that I can definitely receive the money	31.5 (30.8)	15.6 (16.3)	15.9 (17.8)	13.0 (12.9)	23.9 (22.2)

Q2. Overall, thinking of your assets, debts, and savings, how satisfied are you with your current personal financial condition?
Choose only one answer from the following scale of 1 to 5. [Required entry]

Satisfied ← → Dissatisfied

1	2	3	4	5
7.2 (7.1)	15.7 (15.2)	35.4 (36.9)	17.6 (17.5)	24.1 (23.3)

Q3. Are you aware of the amounts of your monthly income and expenditure?
Choose one answer for each item. [Required entry]

	Yes	No
1. Amount of monthly income	**87.7** (87.4)	**12.3** (12.6)
2. Amount of monthly expenditure	**72.6** (72.1)	**27.4** (27.9)

Q4. Which of the following statements on household behavior is inappropriate?
Choose only one answer. [Required entry]

1.　Managing income and expenditure by keeping a household account book or the like　**12.8** (12.2)

2.　Deciding on expenditure after considering whether it is truly necessary and whether there is enough income　**15.1** (15.1)

3.　Saving some money out of income by transferring a fixed amount of income into a savings account or the like　**6.0** (6.2)

4.　Frequently using installment payment plans of credit cards in order to defer payment　**55.2** (55.1)

5.　Don't know　**10.9** (11.3)

Q5. Which of the following statements on family budget management and credit cards is inappropriate?
Choose only one answer. [Required entry]

1.　Using credit cards in a well-planned manner according to income　**13.7** (13.3)

2.　Any unsettled credit card payment is practically a debt　**9.3** (10.1)

3.　A credit card fee (interest) is charged for revolving payments but not for installment payments　**49.5** (46.9)

4.　Failure to pay the credit card charge may cause credit card transactions to be declined　**11.4** (12.1)

5.　Don't know　**16.0** (17.6)

Q6. Suppose that, if you invested 100,000 yen, you would either get a capital gain of 20,000 yen or a capital loss of 10,000 yen at 50% probability. What would you do? Choose only one answer. [Required entry]

1.　I would invest　**22.7** (21.4)

2.　I would not invest　**77.3** (78.6)

Q7. What expenses do you think you will have to cover in the future?
Choose all answers that apply. [Required entry]

1.　Living expenses for retirement　**60.1** (56.7)

2.　Educational expenses for children　**25.6** (24.7)

3.　Costs of buying a house　**13.7** (13.2)

4.　Costs of health and nursing care for yourself　**57.8** (54.6)

5.　Costs of health and nursing care for family members　**45.0** (43.2)

6.　Costs of buying a car　**29.4** (27.1)

7.　Wedding expenses for yourself　**7.4** (7.6)

8.	Wedding expenses for children	**15.6** (14.9)
9.	Other ( )	**1.7** (2.0)
10.	None in particular	**10.1** (12.5)

Q8. With regard to the expenses you think you will have to cover in the future, are you aware of the amounts that will be required for your case? Choose one answer for each item. [Required entry]

	Yes	No
1. Living expenses for retirement	**47.8** (49.4)	**52.2** (50.6)
2. Educational expenses for children	**55.3** (56.8)	**44.7** (43.2)
3. Costs of buying a house	**54.8** (55.4)	**45.2** (44.6)
4. Costs of health and nursing care for yourself	**36.7** (38.3)	**63.3** (61.7)
5. Costs of health and nursing care for family members	**33.6** (35.7)	**66.4** (64.3)
6. Costs of buying a car	**76.1** (75.9)	**23.9** (24.1)
7. Wedding expenses for yourself	**36.8** (38.4)	**63.2** (61.6)
8. Wedding expenses for children	**44.4** (48.0)	**55.6** (52.0)
9. Other contents selected in Q7_9FA	**67.8** (74.9)	**32.2** (25.1)

Q9. Do you have a financial plan for the expenses you think you will have to cover in the future? Choose one answer for each item. [Required entry]

	Yes	No
1. Living expenses for retirement	**34.9** (35.6)	**65.1** (64.4)
2. Educational expenses for children	**48.8** (48.8)	**51.2** (51.2)
3. Costs of buying a house	**33.5** (35.2)	**66.5** (64.8)
4. Costs of health and nursing care for yourself	**27.3** (28.0)	**72.7** (72.0)
5. Costs of health and nursing care for family members	**25.3** (26.1)	**74.7** (73.9)
6. Costs of buying a car	**40.7** (41.1)	**59.3** (58.9)
7. Wedding expenses for yourself	**23.3** (23.0)	**76.7** (77.0)
8. Wedding expenses for children	**23.2** (25.1)	**76.8** (74.9)
9. Other contents selected in Q7_9FA	**50.6** (53.1)	**49.4** (46.9)

Q10. Have you set aside funds for the expenses you think you will have to cover in the future?
Choose one answer for each item. [Required entry]

	Yes	No
1. Living expenses for retirement	**25.8** (26.0)	**74.2** (74.0)
2. Educational expenses for children	**32.0** (32.8)	**68.0** (67.2)
3. Costs of buying a house	**15.3** (15.5)	**84.7** (84.5)
4. Costs of health and nursing care for yourself	**31.1** (30.5)	**68.9** (69.5)
5. Costs of health and nursing care for family members	**29.5** (29.0)	**70.5** (71.0)
6. Costs of buying a car	**31.8** (32.0)	**68.2** (68.0)
7. Wedding expenses for yourself	**16.9** (16.0)	**83.1** (84.0)
8. Wedding expenses for children	**20.2** (21.8)	**79.8** (78.2)
9. Other contents selected in Q7_9FA	**40.7** (41.5)	**59.3** (58.5)

Q11. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies? Choose only one answer. [Required entry]

1. Yes **54.4** (54.9)
2. No **31.7** (29.7)
3. Don't know **13.9** (15.4)

Q12. Taro and Hanako are the same age. At age 25 Hanako began saving 100,000 yen per year and continued to save the same amount annually thereafter. Meanwhile, Taro did not save money at age 25, but began saving 200,000 yen per year at age 50. When they are aged 75, which of them will have more money saved? Choose only one answer. [Required entry]

1. They would each have the same amount because they put away exactly the same amount **7.4** (6.3)
2. Taro, because he saved more each year **3.6** (3.5)
3. Hanako, because she has put away more money **12.5** (12.6)
4. Hanako, because her money has grown for a longer time at compound interest **54.1** (53.2)
5. Don't know **22.4** (24.3)

Q13. What are the so-called three major expenses in life? Choose only one answer. [Required entry]

1. Living expenses for your lifetime, children's educational expenses, and your medical expenses **26.0** (25.4)
2. Children's educational expenses, costs of buying a house, and living expenses for your retirement **47.4** (47.6)
3. Costs of buying a house, your medical expenses, and costs of nursing care for your parents **6.4** (6.2)
4. Don't know **20.2** (20.7)

Q14. Which of the following is inappropriate as an action to take when concluding a contract?
Choose only one answer. [Required entry]

1. Reconsidering whether the contract is truly necessary — **9.0** (9.3)

2. Checking whether cancellation of the contract is possible and whether a penalty is charged for doing so — **5.1** (4.8)

3. Concluding a contract based on a detailed explanation from the service provider, and carefully reading the contract document later — **67.7** (66.2)

4. Seeking advice from a third party as needed when concluding a contract — **4.3** (4.4)

5. Don't know — **13.9** (15.3)

Q15. Which of the following is inappropriate as a behavior to avoid being involved in financial trouble?
Choose only one answer. [Required entry]

1. Avoiding disclosing your personal information as much as possible — **9.8** (9.3)

2. Making an effort to acquire financial and economic knowledge — **3.9** (3.8)

3. Trusting and leaving the entire matter to the service provider when it is difficult to make a decision — **72.9** (72.4)

4. Checking the user reviews of the product you are planning to purchase — **3.4** (3.2)

5. Don't know — **10.0** (11.3)

Q16. Which of the following is inappropriate as an action related to Internet transactions?
Choose only one answer. [Required entry]

1. I updated the security software to the latest version — **2.2** (2.3)

2. I received an e-mail, but I did not open it since it was sent from an unknown address — **4.4** (4.5)

3. I made a bank transfer by using a computer at an Internet café — **81.5** (80.2)

4. I checked many times to make sure that the information I entered had no errors — **1.6** (1.6)

5. Don't know — **10.3** (11.5)

Q17. How would you rate your overall knowledge about financial matters compared with other people?
Choose only one answer. [Required entry]

1. Very high — **1.3** (1.2)
2. Quite high — **10.8** (11.3)
3. About average — **42.0** (44.8)
4. Quite low — **29.0** (27.8)
5. Very low — **14.3** (12.1)
6. Don't know — **2.6** (2.8)

Q18. Suppose you put 1 million yen into a savings account with a guaranteed interest rate of 2% per year. If no further deposits or withdrawals are made, how much would be in the account after 1 year, once the interest payment is made? Disregard tax deductions. Answer with a whole number.* [Required entry]

	yen

{ 1.02 million yen **68.6** (65.7)

Amount other than 1.02 million yen **10.2** (10.3)

Don't know **21.2** (24.0)

* Whereas the respondents gave free answers, the results are shown here in a summarized manner.

Q19. Then, how much would be in the account after 5 years? Disregard tax deductions.
   Choose only one answer. [Required entry]

1. More than 1.1 million yen **43.6** (42.9)

2. Exactly 1.1 million yen **19.9** (18.7)

3. Less than 1.1 million yen **11.1** (11.2)

4. Impossible to tell from the information given **9.9** (10.7)

5. Don't know **15.4** (16.5)

Q20. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? Choose only one answer. [Required entry]

1. More than today **4.2** (3.3)

2. Exactly the same **6.8** (7.1)

3. Less than today **55.1** (55.6)

4. Don't know **33.9** (34.1)

Q21. Please indicate whether you think the following statements are true or false.
   Choose one answer for each item. [Required entry]

	True	False	Don't know
1. High inflation means that the cost of living is increasing rapidly	**61.9** (60.8)	**7.8** (7.6)	**30.3** (31.6)
2. When compared, a 15-year mortgage typically requires higher monthly payments than a 30-year loan, but the total interest paid over the life of the loan will be less	**70.3** (68.4)	**5.8** (5.8)	**23.9** (25.8)
3. An investment with a high return is likely to be high risk	**76.7** (74.8)	**2.8** (2.7)	**20.5** (22.5)
4. Buying a single company's stock usually provides a safer return than a stock mutual fund	**5.6** (5.2)	**47.3** (45.8)	**47.2** (49.0)

Q22. If interest rates rise, what will typically happen to bond prices?
Choose only one answer. [Required entry]

1. They will rise **20.3** (21.4)

2. They will fall **23.8** (24.0)

3. They will stay the same **5.0** (5.1)

4. There is no relationship between bond prices and the interest rate **10.2** (9.1)

5. Don't know **40.7** (40.4)

Q23. Which of the following is appropriate as an action to take when investing (making deposits, etc.) or borrowing funds at a time of interest rate rise? Choose only one answer. [Required entry]

1. Investing and borrowing at fixed interest rates **5.3** (5.0)

2. Investing at a fixed interest rate and borrowing at a floating interest rate **7.4** (7.9)

3. Investing at a floating interest rate and borrowing at a fixed interest rate **46.0** (43.9)

4. Investing and borrowing at floating interest rates **2.1** (2.6)

5. Don't know **39.2** (40.6)

Q24. Do you have a life insurance policy? When you purchased your current life insurance, did you compare offers from different life insurance providers? Choose only one answer. [Required entry]

1. I purchased a life insurance policy after making comparisons **41.3** (38.1)

2. I purchased a life insurance policy without making any comparison **30.6** (31.6)

3. I have no life insurance policy **28.1** (30.3)

Q25. Which of the following statements on the basic function of insurance is appropriate?
Choose only one answer. [Required entry]

1. Insurance is effective when a risk occurs with high frequency, causing a large loss **6.6** (6.1)

2. Insurance is effective when a risk occurs with low frequency, causing a large loss **49.3** (46.7)

3. Insurance is effective when a risk occurs with high frequency, causing a small loss **3.4** (3.1)

4. Insurance is effective when a risk occurs with low frequency, causing a small loss **6.5** (6.7)

5. Don't know **34.4** (37.4)

Q26. When a 50-year-old man reviews his life insurance policy (whole life insurance) after his children have become financially independent, which of the following statements is appropriate? Suppose that other circumstances have not changed.
Choose only one answer. [Required entry]

1. He should consider increasing the death benefit **14.1** (12.7)

2. He should consider decreasing the death benefit **53.0** (50.7)

3. There is no need to review the policy in particular **11.1** (11.7)

4. Don't know **21.8** (24.9)

Q27. Which of the following information about public pensions you are qualified to receive are you aware of?
Choose all answers that apply. [Required entry]

1. Type of public pension that covers you **63.6** (63.5)

2. Category of insured person you fall into **40.8** (41.9)

3. Required number of years of paying contributions in order to qualify for pension benefits **43.0** (44.6)

4. The amounts of pension you are qualified to receive **37.1** (36.6)

5. The age at which you will start receiving the pension **45.2** (45.2)

6. Don't know any of the above **23.7** (24.3)

Q28. Which of the following statements on insurance is inappropriate?
Choose only one answer. [Required entry]

1. You need to pay national pension contributions if you are aged 20 or over, even if you are a student **7.2** (6.5)

2. The damage caused by an automobile accident will be fully covered by the automobile liability insurance **60.9** (60.0)

3. You should review the necessity of life insurance and the amount of coverage of insurance according to changes in circumstances of family members and yourself **3.6** (3.3)

4. Health insurance may not cover pre-existing medical conditions that you had before purchasing the insurance policy **9.3** (9.1)

5. Don't know **19.1** (21.2)

Q29. Have you ever taken out a loan from a financial institution that exceeded the amount of your monthly living expenses? When you took out such a loan most recently, did you compare it with other financial institutions' loans or other types of loans in order to choose one that suited your situation at the time? Choose only one answer. [Required entry]

1. I took out such a loan after making comparisons **12.2** (11.3)

2. I took out such a loan without making any comparison **10.4** (9.7)

3. I have never taken out such a loan **77.4** (79.0)

Q30. Which of the following statements on mortgages is appropriate?
Choose only one answer. [Required entry]

1. It is far less costly to continue living in a rented house for your whole life than buying a house with a loan **4.5** (4.3)

2. Mortgages can be repaid by either the equal payment method or the equal principal payment method, but the total repayment is the same for both methods **3.9** (3.5)

3. Mortgages are offered with either a floating interest rate or a fixed interest rate, and those with a fixed interest rate are always more advantageous than those with a floating interest rate **5.2** (4.8)

4. In order to decrease the total mortgage repayment, it is effective to prepare as much down payment as possible and make advanced repayments to the extent possible **50.8** (50.9)

5. Don't know **35.5** (36.6)

Q31. Suppose you owe 100,000 yen on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?
Choose only one answer. [Required entry]

1. Less than 2 years   **3.3** (2.7)

2. At least 2 years but less than 5 years   **42.0** (40.6)

3. At least 5 years but less than 10 years   **15.8** (16.0)

4. At least 10 years   **2.6** (2.6)

5. Don't know   **36.4** (38.1)

Q32. Have you ever invested an amount of money that exceeded your monthly living expenses? When you invested such an amount in a financial product most recently, did you compare it with other financial institutions' products or other types of financial products in order to choose one that was considered to be the most beneficial? Choose only one answer. [Required entry]

1. I invested such an amount of money after making comparisons   **17.1** (15.6)

2. I invested such an amount of money without making any comparison   **8.4** (9.2)

3. I have not invested such an amount of money   **74.5** (75.2)

Q33. Which of the following statements on the types of deposits protected up to 10 million yen under Japan's deposit insurance system is appropriate? Choose only one answer. [Required entry]

1. Only ordinary deposits are protected   **9.3** (9.7)

2. Ordinary deposits and time deposits are protected   **40.5** (42.3)

3. All types of deposits including ordinary deposits, time deposits, and foreign currency deposits are protected   **10.3** (10.0)

4. No deposit is protected due to the principle of self-responsibility   **3.7** (3.5)

5. Don't know   **36.2** (34.5)

Q34. Have you ever purchased any of the following financial products? If so, how well did you understand the product details*?
Choose one answer for each financial product. [Required entry]
Note: For this question, the items are listed horizontally and the scales are shown vertically.
* Whether the principal is guaranteed and a fee is charged, what kind of risks it involves, etc.

	Stocks	Investment trusts	Foreign currency deposits/MMFs
I have purchased them			
1. I understood the product details well enough to be able to explain to other people	**4.3** (4.0)	**2.5** (2.3)	**2.1** (2.0)
2. I understood the product details to a certain extent	**20.2** (20.0)	**16.3** (15.2)	**10.8** (10.9)
3. I did not understand the product details so well	**5.6** (5.5)	**6.5** (6.3)	**3.4** (3.2)
4. I did not understand the product details at all	**2.0** (2.2)	**2.0** (2.0)	**1.1** (1.2)
I have never purchased them			
5. I have never purchased them	**67.8** (68.4)	**72.6** (74.2)	**82.6** (82.7)

Q35. At what opportunities do you mainly acquire knowledge or information when you choose financial products? "Financial products" are deposits at financial institutions, securities, insurance policies, etc.

Choose up to three answers. [Required entry]

1.	Consultation at financial institutions (asking the sales staff to explain)	**24.0** (22.4)
2.	From pamphlets provided at financial institutions	**15.9** (16.2)
3.	At a lecture meeting or a seminar	**6.2** (6.0)
4.	Consultation with financial professionals/professional financial advisors	**5.5** (4.7)
5.	Through media reports (TV and radio programs, newspapers, magazines, etc.)	**15.0** (16.1)
6.	From websites	**26.8** (23.7)
7.	Conversations with family members/friends	**15.0** (14.5)
8.	By taking classes and/or attending lectures at schools (including those for adults)	**1.5** (1.3)
9.	Other information sources ( )	**1.0** (0.9)
10.	I'm not sure at what opportunities I might acquire such knowledge or information	**4.9** (4.7)
11.	I don't invest in financial products	**37.9** (40.9)

Q36. Which of the following is inappropriate as behavior or attitude when determining whether to purchase an unfamiliar financial product? Choose only one answer. [Required entry]

1.	Collecting information to make sure that the product is not frequently causing trouble and no warning has been issued by a public institution	**3.5** (3.1)
2.	Collecting information from the Internet, books, and several sellers and comparing the product with other products	**3.7** (3.2)
3.	Consulting with an institution, agency, etc., that provides information from a neutral standpoint and receiving advice	**3.5** (3.3)
4.	Purchasing the product if the seller tells you that you can expect a high return	**60.4** (59.6)
5.	Don't know	**28.9** (30.9)

Q37. Which of the following is appropriate as an action to take when considering purchase of a financial product with a complicated structure? Choose only one answer. [Required entry]

1.	Purchasing the product if it is selling well, even if you do not understand its structure clearly	**1.7** (1.6)
2.	Purchasing the product if you can trust the financial institution providing the product, even if you do not understand its structure clearly	**3.4** (3.1)
3.	Purchasing the product if you can expect a high return, even if you do not understand its structure clearly	**3.5** (3.3)
4.	Purchasing the product if you understand its structure and find no problem	**64.2** (62.8)
5.	Don't know	**27.2** (29.3)

Q38. Which of the following is inappropriate as a consultant office or a system to be used when trouble occurs in relation to a contract for a financial product? Choose only one answer. [Required entry]

1. Consumer center **16.6** (15.2)

2. Financial alternative dispute resolution (ADR) system **5.2** (5.1)

3. Rating company **72.2** (73.7)

4. Attorney at law **6.0** (6.1)

Q39. Was financial education offered by a school or college you attended, or a workplace where you were employed? Choose only one answer. [Required entry]

1. Yes, but I did not participate in the financial education offered **1.8** (1.8)

2. Yes, and I did participate in the financial education **7.2** (6.6)

3. No **75.0** (73.9)

4. Don't know **16.0** (17.7)

Q40. Did your parents or guardians teach you how to manage your finances? Choose only one answer. [Required entry]

1. Yes **20.3** (19.8)

2. No **62.3** (60.4)

3. Don't know **17.4** (19.8)

Q41. Do you think financial education should be offered in schools? Choose only one answer. [Required entry]

1. Yes **67.2** (62.4)

2. No **11.3** (12.9)

3. Don't know **21.5** (24.7)

Q42. Do you know that the legal age of adulthood in Japan will be lowered from 20 to 18 in April 2022? Choose only one answer. [Required entry]

1. I know about it very well **16.4**

2. I know the fact that it will be lowered from 20 to 18, but I have no further details **63.3**

3. I have read or heard of it, but I did not know the specific ages and other details **8.3**

4. I did not know **12.0**

Q43. Have you acquired* crypto-assets (the so-called virtual currencies) over the past 3 years? If so, how well did you understand them?
Choose only one answer. [Required entry]

   * "Acquisition" includes "mining."

   Note: Please look at the options from top to bottom and choose your answer.

I have acquired them	
1. I understood them well enough to be able to explain to other people	**1.3**
2. I understood them to a certain extent	**3.3**
3. I did not understand them so well	**2.1**
4. I did not understand them at all	**1.1**
I have never acquired them	
5. I have never acquired them	**92.2**

Q44. Please answer this question if you answered "I have acquired them" in Q43. Which of the following best describes your financial position regarding crypto-assets over the past 3 years, namely, the net result of expenses and profits through mining, purchase, sale, and holding (including the valuation gains/losses, but excluding tax payments)? Choose only one answer. [Required entry]

1.   I made profits   **18.3**

2.   Profits and losses were almost even   **50.5**

3.   I made losses   **31.2**

Q45. How often do you use each of the following payment instruments?
Choose one answer for each item. [Required entry]

	Almost every day	About once a week	About once a month	Hardly ever /Never	Do not have any
1. Credit card[a]	**10.2**	**31.5**	**32.0**	**10.0**	**16.2**
2. Debit card[b]	**0.9**	**2.4**	**4.6**	**20.0**	**72.1**
3. Electronic money card[c]	**10.3**	**25.5**	**20.3**	**15.8**	**28.1**
4. Smartphone[d]	**2.1**	**5.9**	**9.5**	**31.5**	**51.0**
5. Cash[e]	**48.6**	**36.5**	**7.5**	**2.8**	**4.6**

Notes: a. Excluding smartphone payments with a registered credit card for in-app or contactless transactions, e.g., made by holding a smartphone over or tapping it against the payment terminal, which should be included in "4. Smartphone."
b. Issued by a bank or a financial institution, with which payments for purchase of goods or services are automatically deducted from the cardholder's bank account. Excluding smartphone payments with a registered debit card, which should be included in "4. Smartphone."

c. Using electronic cards such as transportation IC cards issued by public transportation service providers. Excluding smartphone payments.

d. All payments using a smartphone app or an IC chip embedded in a smartphone, including payments made by holding a smartphone over the payment terminal as well as by scanning a QR code or a barcode, regardless of the timing of funds settlement (i.e., prepaid, post-pay, or real time). Payment with a card registered in a smartphone should be included in this category.

e. Cash includes checks.

Please answer this question if you use payment instruments other than cash, namely credit cards, debit cards, electronic money cards, or smartphones, less than once a month.

Q46. In the previous question, you answered that you seldom use a credit card, debit card, electronic money, or smartphone, or do not have any such payment instruments. What will make you use those payment instruments more frequently?
Choose up to three answers. [Required entry]

1.	If I can receive more reward points or other benefits	**41.0**
2.	If using cash becomes costlier or less user-friendly (e.g., if ATM fees rise or the number of ATMs decreases)	**11.0**
3.	If I can use those payment instruments at more places	**23.2**
4.	If the payment process takes less time	**8.7**
5.	If I can store credit on my electronic money instruments more conveniently	**13.9**
6.	If I can feel more assured that measures for the protection of personal information are in place	**18.5**
7.	If the risk of overspending is minimized (e.g., adding a function that automatically records my expenses to those payment instruments)	**10.5**
8.	If a "standardized" service becomes available so that I can use any payment instrument anywhere and more easily, as the types of electronic money and smartphone payment that are accepted currently differ by place and the payment methods are too diverse to choose	**16.8**
9.	Other	**6.3**
10.	I am comfortable enough with using cash, and have no intention of using any other payment instruments	**24.5**

The following questions are about you and your household.

Q47. What is your gender? Choose only one answer. [Required entry]
1. Male **49.4** (49.3)
2. Female **50.6** (50.7)

Q48. What is your age? Answer with a whole number.* [Required entry]

years old

1. 18-19 **2.5** (2.4)
2. 20-29 **12.6** (13.7)
3. 30-39 **16.0** (18.3)
4. 40-49 **19.1** (17.0)
5. 50-59 **16.1** (16.7)
6. 60-69 **19.2** (19.4)
7. 70-79 **14.5** (12.6)

* Whereas the respondents gave free answers, the results are shown here in a summarized manner.

Q49. Which of the following best describes your current employment or work status?
Choose only one answer. [Required entry]

1. Company employee **33.2** (32.2)

2. Government employee (excluding a teacher) **3.0** (3.5) (*"Government employee" in the previous survey)

3. Teacher (at either public or private school) **1.2** (*Not in the previous survey)

4. Self-employed **6.7** (7.0)

5. Part-timer **15.4** (14.0)

6. Full-time homemaker **19.3** (20.9)

7. Student **4.9** (4.8)

8. Unemployed **14.6** (15.6)

9. Other ( ) **1.7** (1.8)

Q50. <If you chose 7 in Q49> Do you currently have any loans? / <If you chose any of 1-6, 8, or 9 in Q49> Does your household currently
have any loans? Choose one answer for each item. [Required entry]

	Yes	No	Don't know
1. Mortgages	21.2 (20.2)	73.0 (74.3)	5.7 (5.5)
2. Consumer loans	4.8 (3.9)	88.7 (90.3)	6.5 (5.8)
3. Other loans	12.4 (11.5)	81.4 (82.5)	6.3 (6.0)

Q51. What is the highest educational level that you have attained?
   (If you are a student, choose your current educational level.) Choose only one answer. [Required entry]

1. Primary and secondary schools only   **2.8** (2.8)
2. High school   **32.4** (32.4)
3. Specialized training college   **11.2** (10.5)
4. Junior college/college of technology   **11.3** (11.3)
5. University   **38.2** (38.6)
6. Graduate school   **3.9** (4.2)
7. Other (   )   **0.1** (0.2)

Q52. Have you ever experienced financial trouble such as a bank transfer fraud or multiple debts?
   Choose only one answer. [Required entry]

1. Yes   **6.7** (5.9)
2. No   **93.3** (94.1)

Q53. How often do you acquire financial and economic information from sources such as newspapers, magazines, television, and the Internet? Choose only one answer. [Required entry]

1. Almost every day   **31.8** (34.9)
2. About once a week   **19.9** (19.5)
3. About once a month   **9.6** (8.3)
4. Less often than the above   **19.3** (18.6)
5. Never   **19.4** (18.5)
6. Other (   )   **0.1** (0.1)

Q54. Which prefecture do you live in? Choose only one answer. [Required entry]

Hokkaido	**4.4** (4.4)	Ishikawa	**0.9** (0.9)	Okayama	**1.5** (1.5)
Aomori	**1.0** (1.1)	Fukui	**0.6** (0.6)	Hiroshima	**2.2** (2.2)
Iwate	**1.0** (1.0)	Yamanashi	**0.6** (0.7)	Yamaguchi	**1.1** (1.1)
Miyagi	**1.8** (1.8)	Nagano	**1.6** (1.6)	Tokushima	**0.6** (0.6)
Akita	**0.8** (0.8)	Gifu	**1.6** (1.6)	Kagawa	**0.7** (0.8)
Yamagata	**0.9** (0.9)	Shizuoka	**2.9** (2.9)	Ehime	**1.1** (1.1)
Fukushima	**1.5** (1.6)	Aichi	**5.9** (5.7)	Kochi	**0.6** (0.6)
Ibaraki	**2.3** (2.3)	Mie	**1.4** (1.4)	Fukuoka	**4.0** (3.9)
Tochigi	**1.6** (1.6)	Shiga	**1.1** (1.1)	Saga	**0.6** (0.6)
Gunma	**1.5** (1.5)	Kyoto	**2.0** (2.0)	Nagasaki	**1.1** (1.1)
Saitama	**5.9** (5.8)	Osaka	**7.0** (6.9)	Kumamoto	**1.4** (1.4)
Chiba	**5.0** (4.9)	Hyogo	**4.3** (4.3)	Oita	**0.9** (0.9)
Tokyo	**10.8** (10.5)	Nara	**1.1** (1.1)	Miyazaki	**0.8** (0.9)
Kanagawa	**7.3** (7.2)	Wakayama	**0.8** (0.8)	Kagoshima	**1.2** (1.3)
Niigata	**1.8** (1.8)	Tottori	**0.4** (0.4)	Okinawa	**1.1** (1.0)
Toyama	**0.8** (0.8)	Shimane	**0.5** (0.5)		

Q55. <If you chose 7 in Q49> Which of these categories does your income for last year fall into? / <If you chose any of 1-6, 8, or 9 in Q49> Which of these categories does your household income for last year fall into? (Before deducting taxes; including asset income, pensions, etc.) Choose only one answer. [Required entry]

1.	Didn't earn any income	**3.2** (3.6)
2.	Less than 2.5 million yen	**15.7** (15.7)
3.	At least 2.5 million but less than 5 million yen	**28.3** (28.9)
4.	At least 5 million but less than 7.5 million yen	**17.3** (16.6)
5.	At least 7.5 million but less than 10 million yen	**9.8** (9.7)
6.	At least 10 million but less than 15 million yen	**5.4** (5.1)
7.	At least 15 million yen	**1.9** (1.6)
8.	Don't know/Prefer not to say	**18.4** (18.8)

Q56. <If you chose 7 in Q49> Which of these categories do your financial assets (deposits, stocks, etc.) currently fall into? / <If you chose any of 1-6, 8, or 9 in Q49> Which of these categories do your household's financial assets (deposits, stocks, etc.) currently fall into? Choose only one answer. [Required entry]

1.	Don't have any financial assets	**13.3** (13.6)
2.	Less than 2.5 million yen	**15.5** (15.1)
3.	At least 2.5 million but less than 5 million yen	**9.5** (9.9)
4.	At least 5 million but less than 7.5 million yen	**5.0** (5.3)
5.	At least 7.5 million but less than 10 million yen	**4.8** (4.7)
6.	At least 10 million but less than 20 million yen	**6.6** (7.0)
7.	At least 20 million yen	**12.5** (11.5)
8.	Don't know/Prefer not to say	**32.8** (32.9)